(*Please scan this QR code to view Prospectus*)

PROSPECTUS
Dated: November 20, 2026
(Please read Section 26 of the Companies Act, 2013)
100% Book Built Offer

CRYSTAL CROP PROTECTION LIMITED

CORPORATE IDENTITY NUMBER: U72100GJ1994PLC097033

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
206, 2nd Floor, Span Trade Centre Opp. Kochrab, Gandhi Ashram, Near Paldi Char Rasta, Ashram Road Ellisbridge, Ahmedabad 380 006 Gujarat, India	B-95, Wazirpur Industrial Area New Delhi 110 052, Delhi, India	Vikram Singh *Company Secretary and Compliance Officer*	**Tel:** +91 11 49007100 **E-mail:** investor@crystalcrop.com	www.crystalcropprotection.com

PROMOTERS OF OUR COMPANY: NAND KISHORE AGGARWAL, ANKUR AGGARWAL, KOMAL AGGARWAL AND ANKUR AGGARWAL KNK FAMILY TRUST

DETAILS OF OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE(1)	OFFER FOR SALE SIZE	TOTAL OFFER SIZE(1)	ELIGIBILITY AND RESERVATION AMONG QIBs, NIIs, RIIs AND ELIGIBLE EMPLOYEES
Fresh Issue and Offer for Sale	13,060,883* Equity Shares of face value of ₹10 each aggregating to ₹ 3,550.03* million	3,702,694* Equity Shares of face value of ₹10 each aggregating to ₹ 1,007.13* million	16,763,577* Equity Shares of face value of ₹10 each aggregating to ₹ 4,557.16* million	The Offer was 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**"). For details, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" on page 636. For details of share allocation and reservation among Qualified Institutional Buyers ("**QIBs**"), Retail Individual Investors ("**RIIs**"), Non-Institutional Investors ("**NIIs**") and Eligible Employees (*as defined hereinafter*), see "***Offer Structure***" on page 659.

**Subject to finalisation of Basis of Allotment.*

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

Name of the Selling Shareholder	Type of Selling Shareholder	Number of Offered Shares/ Amount (₹ in million)	Weighted Average Cost of Acquisition per Equity Share (in ₹)^
Ankur Aggarwal	Promoter Selling Shareholder	3,702,694* Equity Shares of face value of ₹10 aggregating to ₹1,007.13* million	23.51

^As certified by Bansal & Co LLP, Chartered Accountants, bearing firm registration number 001113N/N500079, by way of their certificate dated November 20, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, 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***" on page 183, 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 RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors were advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors were advised to rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares of face value ₹10 have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors was invited to "***Risk Factors***" on page 29.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and confirms only the statements expressly made by the Promoter Selling Shareholder in this Prospectus to the extent of information specifically pertaining to himself and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Further, the Promoter Selling Shareholder assumes no

responsibility for any other statement in this Prospectus, including, *inter alia*, any of the statements made by or relating to our Company or our Company's business or any other person(s).

LISTING

The Equity Shares offered through the Red Herring Prospectus and this 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 NSE.

DETAILS OF THE BOOK RUNNING LEAD MANAGERS

NAMES AND LOGOS		CONTACT PERSON(S)	TELEPHONE AND E-MAIL
IIFL CAPITAL	**IIFL Capital Services Limited**	Jesica Thakkar/ Pawan Kumar Jain	**Tel**: +91 22 4646 4728 **E-mail:** crystalcrop.ipo@iiflcap.com
DAM CAPITAL	**DAM Capital Advisors Limited**	Aanchal Wagle/ Puneet Agnihotri	**Tel**: +91 22 4202 2500 **E-mail:** crystalcrop.ipo@damcapital.in
motilal oswal Investment Banking	**Motilal Oswal Investment Advisors Limited**	Kunal Thakkar/ Shashank Pisat	**Tel**: +91 22 7193 4380 **E-mail:** crystalcrop.ipo@motilaloswal.com

REGISTRAR TO THE OFFER

NAME OF REGISTRAR	CONTACT PERSON	TELEPHONE AND E-MAIL
MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)	Shanti Gopalkrishnan	**Tel**: +91 81081 14949 **E-mail**: crystalcrop.ipo@in.mpms.mufg.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	**TUESDAY, NOVEMBER 17, 2026**	**BID/ OFFER OPENED ON**	**WEDNESDAY, NOVEMBER 18, 2026**	**BID/ OFFER CLOSED ON**	**FRIDAY, NOVEMBER 20, 2026**

*(1) Our Company, in consultation with the BRLMs, has undertaken a private placement of Equity Shares, as permitted under applicable law, aggregating to ₹ 842.87 million ("**Pre-IPO Placement**"). The Pre-IPO Placement was made at a price of ₹ 272.07 per Equity Share (including a premium of ₹262.07 per Equity Share), decided by our Company, in consultation with the BRLMs. The amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"), and the size of the Fresh Issue has been revised to up to ₹ 3,550.03 million. The Pre-IPO Placement did not exceed 20% of the original size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company will proceed with the Offer or the Offer will 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 were appropriately made in the relevant sections of the Red Herring Prospectus and have been included in this Prospectus.*

PROSPECTUS
Dated: November 20, 2026
(Please read Section 26 of the Companies Act, 2013)
100% Book Built Offer

CRYSTAL CROP PROTECTION LIMITED

Our Company was originally incorporated as "Jai Bharat Crop Chemical Private Limited" at New Delhi as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated July 13, 1994, issued by the Registrar of Companies, National Capital Territory ("**NCT**") of Delhi and Haryana at New Delhi. Subsequently, the name of our Company was changed to "Crystal Crop Protection Private Limited", pursuant to a Board resolution dated September 1, 2010 and a special resolution passed by our Shareholders' in the annual general meeting dated September 30, 2010, to reflect a better image and profile of the Company and to reflect the main objects of the Company and a fresh certificate of incorporation was issued by the Registrar of Companies, NCT of Delhi and Haryana at New Delhi on November 4, 2010. Upon the conversion of our Company from a private limited company to a public limited company, pursuant to a Board resolution dated November 20, 2017 and a special resolution passed by our Shareholders in the extra-ordinary general meeting on December 13, 2017, the name of our Company was changed to "Crystal Crop Protection Limited", and a fresh certificate of incorporation dated January 3, 2018 was issued by the Registrar of Companies, Gujarat at Ahmedabad. For details of changes in the registered office of our Company, see "***History and Certain Other Corporate Matters - Changes in Registered Office***" on page 382.

Corporate Identity Number: U72100GJ1994PLC097033
Registered Office: 206, 2nd Floor, Span Trade Centre Opp. Kochrab, Gandhi Ashram, Near Paldi Char Rasta, Ashram Road, Ellisbridge, Ahmedabad 380 006, Gujarat, India
Corporate Office: B-95, Wazirpur Industrial Area, New Delhi 110 052, Delhi, India
Contact Person: Vikram Singh, Company Secretary and Compliance Officer; **Tel**: +91 11 4900 7100; **E-mail:** investor@crystalcrop.com; **Website**: www.crystalcropprotection.com

PROMOTERS OF OUR COMPANY: NAND KISHORE AGGARWAL, ANKUR AGGARWAL, KOMAL AGGARWAL AND ANKUR AGGARWAL KNK FAMILY TRUST

INITIAL PUBLIC OFFERING OF 16,763,577[*] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF CRYSTAL CROP PROTECTION LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 272.00[^] PER EQUITY SHARE INCLUDING A SECURITIES PREMIUM OF ₹ 262.00 PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ 4,557.16[*] MILLION (THE "OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF 13,060,883[*] EQUITY SHARES OF FACE VALUE OF ₹ 10 BY OUR COMPANY AGGREGATING TO ₹ 3,550.03[*] MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 3,702,694[*] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹1,007.13[*] MILLION BY ANKUR AGGARWAL ("PROMOTER SELLING SHAREHOLDER") ("OFFER FOR SALE").

[*]Subject to finalisation of Basis of Allotment.
[^]A discount of ₹25.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, HAS UNDERTAKEN A PRIVATE PLACEMENT OF EQUITY SHARES, AS PERMITTED UNDER APPLICABLE LAW, AGGREGATING TO ₹ 842.87 MILLION ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT WAS MADE AT A PRICE OF ₹ 272.07 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 262.07 PER EQUITY SHARE), DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WAS REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR AND THE SIZE OF THE FRESH ISSUE HAS BEEN REVISED TO UP TO ₹ 3,550.03 MILLION. THE PRE-IPO PLACEMENT DID NOT EXCEED 20% OF THE ORIGINAL SIZE OF THE FRESH ISSUE AS DISCLOSED IN THE DRAFT RED HERRING PROSPECTUS. OUR COMPANY HAS APPROPRIATELY INTIMATED THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY WILL PROCEED WITH THE OFFER OR THE OFFER WILL 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 WERE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND HAVE BEEN INCLUDED IN THIS PROSPECTUS.

THE OFFER INCLUDED A RESERVATION OF 101,214[*] EQUITY SHARES OF FACE VALUE OF ₹10, AGGREGATING TO ₹25.00 MILLION (CONSTITUTING TO 0.06% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). OUR COMPANY IN CONSULTATION WITH THE BRLMS, OFFERED A DISCOUNT OF 9.19% TO THE OFFER PRICE (EQUIVALENT TO ₹25.00 PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER CONSTITUTED 10.27% AND 10.21% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

[*]Subject to finalisation of Basis of Allotment.

THE FACE VALUE OF THE EQUITY SHARES OF ₹ 10 EACH, THE OFFER PRICE IS 27.20 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WERE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS, AND WAS ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND THE AHMEDABAD EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND WAS MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

The Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer was 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 was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation was on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which, 40% was reserved in the following manner, (i) 33.33% was available for allocation to domestic Mutual Funds, and (ii) 6.67% was available for Life Insurance Companies and Pension Funds, subject to valid Bids received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation was made available to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares could have been added to the QIB Portion (other than Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids received at or above the Offer Price, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids received at or above the Offer Price. Further, not less than 15% of the Net Offer was available for allocation to Non-Institutional Investors ("**Non-Institutional Portion**") of which one-third of the Non-Institutional Portion was 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 Portion was available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion were allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids received at or above the Offer Price. Further, not less than 35% of the Net Offer was available for allocation to Retail Individual Investors ("**Retail Portion**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) were requested to mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and were required to provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) in which the Bid Amount were to be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank(s), as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "***Offer Procedure***" on page 664.

RISKS IN RELATION TO FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, 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***" on page 183, should not be considered to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors were advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors were advised to rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares of face value ₹10 have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors was invited to "***Risk Factors***" on page 29.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and confirms only the statements expressly made by the Promoter Selling Shareholder in this Prospectus to the extent of information specifically pertaining to himself and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Further, the Promoter Selling Shareholder assumes no responsibility for any other statement in this Prospectus, including, *inter alia*, any of the statements made by or relating to our Company or our Company's business or any other person(s).

LISTING

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters, each dated March 27, 2026. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed with the RoC and a signed copy of this Prospectus has been filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For further details, see "***Material Contracts and Documents for Inspection***" on page 711.

BOOK RUNNING LEAD MANAGERS TO THE OFFER			REGISTRAR TO THE OFFER
IIFL Capital Services Limited 24th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (W) Mumbai 400 013, Maharashtra, India **Telephone**: +91 22 4646 4728 **E-mail**: crystalcrop.ipo@iiflcap.com **Website**: www.iiflcapital.com **Contact person:** Jesica Thakkar/ Pawan Kumar Jain **Investor grievance email**: ig.ib@iiflcap.com **SEBI registration no.**: INM000010940	**DAM Capital Advisors Limited** Altimus 2202, Level 22 Pandurang Budhkar Marg, Worli Mumbai 400 018 Maharashtra, India **Tel**: + 91 22 4202 2500 **E-mail**: crystalcrop.ipo@damcapital.in **Website**: www.damcapital.in **Contact Person**: Aanchal Wagle/ Puneet Agnihotri **Investor grievance e-mail**: complaint@damcapital.in **SEBI Registration No.**: MB/INM000011336	**Motilal Oswal Investment Advisors Limited** Motilal Oswal Tower Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi Mumbai 400 025 Maharashtra, India **Tel:** + 91 22 7193 4380 **E-mail:** crystalcrop.ipo@motilaloswal.com **Website:** www.motilaloswal.com **Contact Person:** Kunal Thakkar/ Shashank Pisat **Investor grievance e-mail:** moiaplredressal@motilaloswal.com **SEBI Registration No:** INM000011005	**MUFG Intime India Private Limited** ***(Formerly Link Intime India Private Limited)*** C-101, Embassy 247 L.B.S. Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India **Tel**: +91 81081 14949 **E-mail**: crystalcrop.ipo@in.mpms.mufg.com **Investor Grievance E-mail**: crystalcrop.ipo@in.mpms.mufg.com **Website**: www.in.mpms.mufg.com **Contact Person**: Shanti Gopalkrishnan **SEBI Registration No.**: INR000004058

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	**TUESDAY, NOVEMBER 17, 2026**	**BID/ OFFER OPENED ON**	**WEDNESDAY, NOVEMBER 18, 2026**	**BID/ OFFER CLOSED ON**	**FRIDAY, NOVEMBER 20, 2026**

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies or unless otherwise specified, the following terms and abbreviations have the following meanings in this Prospectus, and references to any statute, legislations, rules, guidelines, regulations, circulars, notifications, clarifications, directions, or policies shall include any amendments, clarifications, modifications, replacements or re-enactments thereto, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. Further, the Offer related terms used but not defined in this Prospectus shall have the meanings ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined hereinafter), the definitions given below shall prevail.

*Unless the context otherwise indicates, all references to "**the Company**", and "**our Company**", are references to Crystal Crop Protection Limited, a public limited company incorporated in India under the Companies Act, 1956 with its Registered Office at 206, 2nd Floor, Span Trade Centre Opp. Kochrab, Gandhi Ashram, Near Paldi Char Rasta, Ashram Road, Ellisbridge, Ahmedabad 380 006, Gujarat, India and Corporate Office at B-95, Wazirpur Industrial Area, New Delhi 110 052, Delhi, India. Furthermore, unless the context otherwise indicates, all references to the terms "**we**", "**us**" and "**our**" are to our Company, Subsidiaries (as defined hereinafter) and the Associates on a consolidated basis.*

*The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), the SEBI Listing Regulations, the SEBI Act, 1992, the Depositories Act, 1996 or the rules and regulations made thereunder, as applicable. Notwithstanding the foregoing, the terms used in "**Objects of the Offer**", "**Basis for Offer Price**", "**Statement of Special Tax Benefits**", "**Statement of Possible Special Tax Benefits available to the Material Subsidiary**", "**Our Business**", "**Industry Overview**", "**Key Regulations and Policies in India**", "**History and Certain Other Corporate Matters**", "**Restated Consolidated Financial Information**", "**Financial Indebtedness**", "**Outstanding Litigation and Other Material Developments**", "**Government and Other Approvals**", "**Restrictions on Foreign Ownership of Indian Securities**", "**Other Regulatory and Statutory Disclosures**" and "**Description of Equity Shares and Terms of our Articles of Association**"on pages 159, 183, 199, 212, 304, 224, 368, 382, 446, 609, 611, 626, 685, 636 and 687, respectively, shall have the meanings ascribed to such terms in the relevant sections.*

Company Related Terms

Term	Description
Ankur Aggarwal KNK Trust Deed	Deed of settlement dated October 29, 2025 amongst Nand Kishore Aggarwal as the settlor and Nand Kishore Aggarwal and Ankur Aggarwal, as the trustees of Ankur Aggarwal KNK Family Trust.
Articles or Articles of Association or AoA	The articles of association of our Company, as amended from time to time.
Associate Companies	Together, Target Genetics Company Limited and GH2 Solar SPV-1 Private Limited.
Audit Committee	The audit committee of our Board, as described in "***Our Management – Committees of the Board of Directors – Audit Committee***" on page 424.
Auditor or Statutory Auditor	The current statutory auditor of our Company, namely, Walker Chandiok & Co LLP, Chartered Accountants.
Aviral Chemicals and Others Amalgamation Scheme	Scheme of amalgamation between our Company, Aviral Chemicals Private Limited, Jai Shree Crop Science Private Limited, Redson Cropcare Private Limited, Rohini Seeds Private Limited, Rohini Bioseeds and Agritech Private Limited and Rohini AgriSeeds Private Limited, filed by our Company before the National Company Law Tribunal (Ahmedabad bench) approved pursuant to its order dated October 27, 2017.
Aviral Chemicals and Others Transferor Companies	Collectively, Aviral Chemicals Private Limited, Jai Shree Crop Science Private Limited, Redson Cropcare Private Limited, Rohini Seeds Private Limited, Rohini Bioseeds and Agritech Private Limited and Rohini AgriSeeds Private Limited.
Aviral Crop Science Arrangement Scheme	Scheme of demerger between our Company and Aviral Crop Science Private Limited filed by our Company before National Company Law Tribunal (Special Bench, Bengaluru) and National Company Law Tribunal (Ahmedabad Bench) and approved pursuant to their orders dated August 24, 2023 and October 18, 2023, respectively.
Balaji Saffire LLP	Balaji & Saffire Crop Science LLP.
Bengaluru Seed Unit	Our seed unit situated at 15/3A, Noojibail Nursery Ganakallu, Uttarahali Kengeri Road, Srinivasapura, Bengaluru 560 060, Karnataka, India.

Term	Description
Bengaluru R&D Facility	Our research and development facility situated at 15/3A, Noojibail Nursery Ganakallu, Uttarahali Kengeri Road, Srinivasapura, Bengaluru 560 060, Karnataka, India and Sri Krishna Nursery, Banashankari 6th Stage, Bengaluru Urban District, Bengaluru 560 050, Karnataka, India.
Board or Board of Directors	The board of directors of our Company, as described in "***Our Management – Our Board***" on page 415.
CCDs	Together, IFC CCDs and IFC Emerging CCDs.
Chairman and Managing Director	The chairman and managing director of our Company, being Ankur Aggarwal. For further details, see, "***Our Management***" on page 415.
Chairman Emeritus	The chairman emeritus of our Company, being Nand Kishore Aggarwal. For further details, see, "***Our Management***" on page 415.
Chief Financial Officer or CFO	The chief financial officer of our Company, being Nitin Agarwal. For further details, see, "***Our Management***" on page 415.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Vikram Singh. For further details, see "***Our Management***" on page 415.
Corporate Office	The corporate office of our Company situated at B-95, Wazirpur Industrial Area, New Delhi 110 052, Delhi, India.
Corporate Promoter	Ankur Aggarwal KNK Family Trust.
Crystal Crop (Australia)	Crystal Crop Protection (Australia) Pty Limited.
Crystal Crop (South Africa)	Crystal Crop Protection South Africa Proprietary Limited.
Crystal Techno	Crystal Crop Techno Solutions Private Limited.
Cytec Asset Transfer Agreement	Asset transfer agreement dated January 31, 2018 entered into between Cytec India Specialty Chemicals & Materials Private Limited and our Company.
Cytec Assignment Agreement	Deed of assignment dated July 31, 2018, entered into between Cytec India Specialty Chemicals & Materials Private Limited and our Company.
Devgen Assignment Agreement	Deed of assignment of intellectual property rights dated March 27, 2018 entered into between our Company and Devgen N.V.
Devgen Asset Transfer Agreement	Asset transfer agreement dated March 27, 2018 entered into between our Company and Devgen Seeds.
Devgen Seeds	Devgen Seeds and Crop Technology Private Limited.
Director(s)	The director(s) on our Board as described in "***Our Management – Our Board***" on page 415.
Dividend Policy	The dividend distribution policy of our Company was approved and adopted by our Board on June 29, 2021 and amended on February 25, 2022 and December 12, 2025.
DSA	Subscription agreement dated March 14, 2022 entered into between our Company, Nand Kishore Aggarwal, Ankur Aggarwal, Kanak Aggarwal, IFC and IFC Emerging Asia Fund.
Equity Shares	The equity shares of our Company of face value of ₹ 10 each.
ESOP 2011	Crystal Crop Protection Limited - Employee Stock Option Plan 2011.
ESOP 2018	Crystal Crop Protection Limited - Employee Stock Option Plan 2018.
ESOP Schemes	Together, ESOP 2011 and ESOP 2018.
Executive Director(s)	The executive Directors on our Board, as disclosed in "***Our Management – Our Board***" on page 415.
F&S	Frost & Sullivan (India) Private Limited.
F&S Report	Industry report titled "*Independent Market Report on Agrochemicals & Seeds Industry*" dated October 8, 2026, prepared by Frost & Sullivan (India) Private Limited, appointed by our Company pursuant to an engagement letter dated August 19, 2025 read with the engagement letter dated July 15, 2026, exclusively commissioned by and paid for in connection with the Offer and was made available on the website of our Company at https://www.crystalcropprotection.com/Crystal_Industry_report.pdf, from the date of filing of the 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 711.
FMC India	FMC India Private Limited.
FMC IP Agreement	Intellectual property license agreement dated May 7, 2026 entered into between FMC Corporation, FMC IP Technology GMBH, FMC Agricultural Solutions A/S, our Company and FMC India.
FMC IP License Fee	Licensee fee of approximately ₹ 4.22 billion for the license in relation to certain intellectual property rights, including patents, trademarks and know-how to the FMC Licensors to operate the businesses in India.
FMC Letter Agreement	Letter agreement dated May 7, 2026 entered into between FMC Agricultural Products International GmbH, Cheminova A/S (also known as FMC Agricultural Solutions A/S), FMC Switzerland II GMBH, Cheminova India Limited, FMC Netherlands Holdings II B.V., FMC India and our Company.

Term	Description
FMC Licensors	Collectively, FMC Corporation, FMC IP Technology GMBH and FMC Agricultural Solutions A/S.
FMC SPA	Share purchase agreement dated May 7, 2026 entered into between the FMC SPA Sellers, FMC India and our Company.
FMC SPA Sellers	Collectively, FMC Agricultural Products International GMBH, Cheminova A/S, FMC Switzerland II GMBH, FMC Netherlands Holdings II B.V. (with FMC Netherlands Holdings II B.V. only being included as a seller pursuant to it becoming a shareholder of FMC India Private Limited prior to the completion of the proposed sale of shares of FMC India Private Limited to our Company)
GH2 Solar	GH2 Solar Limited.
GH2 Solar SPV	GH2 Solar SPV-1 Private Limited.
Group Company (ies)	Companies (*other than our Corporate Promoter and Subsidiaries*) with which there were related party transactions during the period as covered by the Restated Consolidated Financial Information, as covered under relevant accounting standards (i.e., Ind AS 24) and other companies as have been considered material by our Board in accordance with the Materiality Policy as described in "***Our Group Companies***" on page 633.
Gujarat Formulation Unit	The formulation unit of Saffire situated at Plot No 119/120, GIDC Vithal, Udyog Nagar Moje Karamsad Anand, Gujarat 388 121, India.
Gujarat Technical Unit	Our technical unit situated at Plot No. D-2/CH/14 at Dahej-II Industrial Estate, Dahej, Vagra, Bharuch, Gujarat 392 130.
Haryana Formulation Unit	Our formulation unit situated at Village and Post Office, Nathupur, Sonipat 131 029 Haryana, India.
Hyderabad Seed Unit	Our seed unit situated at Gouraram village, Waragalmandal, Medak, Hyderabad 502 255, Telangana, India.
I&B Amalgamation Scheme	Scheme of merger between our Company and I & B Seeds filed by our Company before National Company Law Tribunal (Ahmedabad Bench) and approved pursuant to its order dated November 17, 2025.
I & B Seeds	I & B Seeds Private Limited, erstwhile subsidiary of our Company.
I & B Sellers	Collectively, Praveen Narayana Noojibail, Meera Noojibail, W Atlee Burpee Company.
IFC	International Finance Corporation.
IFC CCDs	11,250,000 compulsorily and mandatorily convertible debentures of our Company of face value ₹ 100 each allotted to IFC pursuant to a resolution approved by our Board and Shareholders on March 23, 2022 and October 3, 2022 respectively.
IFC Emerging Fund	IFC Emerging Asia Fund, LP.
IFC Emerging CCDs	18,750,000 compulsorily and mandatorily convertible debentures of our Company of face value ₹ 100 each allotted to IFC Emerging Fund pursuant to resolutions of our Board dated October 13, 2022 and October 21, 2022, respectively, and Shareholders dated March 23, 2022.
Independent Director(s)	Independent director(s) of our Company, as disclosed in "***Our Management – Our Board***" on page 415.
Individual Promoters	Collectively, Nand Kishore Aggarwal, Ankur Aggarwal and Komal Aggarwal.
Intellectual Property Consultant	Gyanveer Singh and Karmveer of LexAnalytico Consulting.
IPO Committee	The IPO committee of our Board comprising Ankur Aggarwal, Anil Jain and Kavishwar Vitthalrao Kalambe to facilitate the process of the Offer.
Jai Shriram Saffire LLP	Jai Shriram Agro & Saffire Crop Science LLP.
Jammu Formulation Units	Together, Jammu Unit 1 and Jammu Unit 2.
Jammu Unit 1	Our formulation unit situated at SIDCO Industrial Complex, Bari Brahmana, Jammu 181 133, Jammu & Kashmir, India.
Jammu Unit 2	The formulation unit of Modern Papers situated at SIDCO Industrial Complex, Bari Brahmana, Jammu 181 133, Jammu & Kashmir, India.
Key Managerial Personnel/ KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel***" on page 433.
Kisan KSK Saffire LLP	Kisan KSK & Saffire Crop Science LLP.
KRDC	Key Research Development Centre.
KSK Saffire LLP	KSK and Saffire Crop Science LLP.
Letters of Intent	Letters of intent received from each of Abhishek Bansal, Ateev Agrawal, Barkha Singhal, Chetan Shantilal Shah, Darshan Goel, Gaurav Mittal, Ghanshyam Dass Goel, Hemlata Aggarwal, Kaavyansh Johar, Nandini Aggarwal, Neha Singhal, Parikshit Mundhra, Pawan Kumar Garg, Pranay Jain, Puneet Kumar Bansal, Sushil Champaklal Marfatia jointly with Hemal Sushil Marfatia and Varun Kabra, pursuant to which 892,664 Equity Shares have been allotted, in consultation with the BRLMs, at a price of

Term	Description
	₹ 272.07 per Equity Share (including a premium of ₹ 262.07 per Equity Share), aggregating to ₹ 242.87 million.
Maharashtra Technical Unit	Our technical unit situated at G-54, Maharashtra Industrial Development Corporation Industrial Estate, Butibori, Nagpur 441 108, Maharashtra, India.
Material Subsidiaries	Saffire Crop Science Private Limited has been identified as a material subsidiary in accordance with Regulation 16(1)(c) of the SEBI Listing Regulations. For the purpose of statement of special tax benefits available to our Company's material Subsidiary, see "***Statement of Possible Special Tax Benefits available to the Material Subsidiary***" on page 212. For the purposes of disclosures in "***Other Financial Information***" on page 555, Saffire Crop Science Private Limited and Modern Papers have been identified as material subsidiaries which are material in terms of the requirements specified under paragraph 11, I(A)(ii)(b) of Schedule VI of the SEBI ICDR Regulations. Saffire Crop Science Private Limited has been identified as a material subsidiary for the purposes of due diligence and disclosure of material approvals. For further details, see "***Government and Other Approvals***" on page 626. For the purpose of complying with the corporate governance requirement with respect to subsidiary of a listed entity as per Regulation 24 of the SEBI Listing Regulations, Saffire Crop Science Private Limited has been identified as a material subsidiary. For further details, see "***Our Management - Corporate governance***" on page 423.
Materiality Policy	The policy adopted by our Board at its meeting held on December 12, 2025 for identification of companies considered material by our Company, for the purposes of disclosure as Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
Memorandum of Association/ MoA	The memorandum of association of our Company, as amended from time to time.
Metikheda Saffire LLP	Shree Metikheda & Saffire Crop Science LLP.
Naveen Saffire LLP	Naveen Agro & Saffire Crop Science LLP.
Neha Saffire LLP	Neha & Saffire Crop Science LLP.
Nexus	Nexus Crop Science Private Limited, an erstwhile subsidiary of our Company.
Nexus Amalgamation Scheme	Scheme of merger between Nexus and Saffire filed by Nexus and Saffire before National Company Law Tribunal (Ahmedabad Bench) and approved pursuant to its order dated October 17, 2025.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "***Our Management – Committees of the Board of Directors – Nomination and Remuneration Committee***" on page 426.
Om Traders Saffire LLP	Om Traders & Saffire Crop Science LLP.
Policy Agreement	Policy Agreement dated December 17, 2025, read with the amendment agreement dated October 30, 2026 entered into amongst our Company, IFC and IFC Emerging Asia Fund.
Pragat Saffire LLP	Pragat Shetkari & Saffire Crop Science LLP.
Prithvi Saffire LLP	Shri Prithvi Agro & Saffire Crop Science LLP.
Promoter Group	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. See, "***Our Promoters and Promoter Group***" on page 438.
Promoters	Together, the Individual Promoters and Corporate Promoter. See, "***Our Promoters and Promoter Group***" on page 438.
Promoter Selling Shareholder	Ankur Aggarwal.
Proposed Gujarat Plant	Our proposed plant situated at Plot No. 902-4 Jhagadia, Gujarat Industrial Development Corporation Estate, Ankleshwar 393 001, Gujarat, India.
Ramdeo Saffire LLP	Ramdeo & Saffire Crop Science LLP.
Registered Office	The registered office of our Company situated at 206, 2nd Floor, Span Trade Centre Opp. Kochrab, Gandhi Ashram, Near Paldi Char Rasta, Ashram Road, Ellisbridge, Ahmedabad 380 006, Gujarat, India.
Registrar of Companies or RoC	Registrar of Companies, Gujarat at Ahmedabad.
Restated Consolidated Financial Information	The restated consolidated financial information of our Company, (the Company its subsidiaries, step down subsidiaries, partnership firm and controlled trusts, together referred to as "**the Group**") and its associates comprising the restated consolidated statement of assets and liabilities as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, and the restated consolidated cash flow statement for the three months ended June 30,

Term	Description
	2026, and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary statements of material accounting policies and other explanatory information and notes, prepared to comply in all material respects with Ind AS as specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) presentation requirements of Division II of Schedule III to the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, as approved by the Board of Directors of our Company at their meeting held on October 27, 2026 and restated in terms of the requirements of: a) Section 26 of Part I of Chapter III of the Companies Act, 2013; b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**ICAI Guidance Note**").
Risk Management Committee	The risk management committee of our Board as described in "***Our Management - Committees of the Board of Directors – Risk Management Committee***" on page 428.
Saffire	Saffire Crop Science Private Limited.
Senior Management or SMP	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management – Senior Management***" on page 433.
Share Subscription Agreements	Share subscription agreements, each dated September 26, 2026, read with the addendums, each dated October 24, 2026, entered into with each of Whiteoak Capital Equity Fund, Whiteoak Capital Equity Trust – Whiteoak Capital Equity Fund II and WhiteOak Capital India Opportunities Fund, in relation to the allotment of 2,205,315 Equity Shares, at a price of ₹ 272.07 per Equity Share (including a premium of ₹ 262.07 per Equity Share), aggregating to ₹ 600.00 million.
Shareholders	The shareholders of our Company from time to time.
Shareholders' Agreement	Shareholders' agreement dated September 23, 2022 executed by and amongst our Company, Nand Kishore Aggarwal, Kanak Aggarwal, Ankur Aggarwal, Komal Aggarwal, Nand Kishore Aggarwal HUF, Crystal Crop Protection Employee Welfare Trust, Kanak Nand Kishore Aggarwal Family Trust, IFC and IFC Emerging Fund, together with the deed of adherence dated February 13, 2024 executed by Redson Retail and Reality Private Limited and its addendum dated March 5, 2024 executed by and amongst our Company, Nand Kishore Aggarwal, Ankur Aggarwal, Komal Aggarwal, Nand Kishore Aggarwal HUF, Crystal Crop Protection Employee Welfare Trust, Kanak Nand Kishore Aggarwal Family Trust, IFC, IFC Emerging Fund and Redson Retail and Reality Private Limited read with the deeds of adherence, each dated December 5, 2025 executed by Ankur Aggarwal KNK Family Trust, Komal Aggarwal KNK Family Trust and Pooja Bansal KNK Family Trust, as amended by way of the Waiver cum Amendment Agreement, both of which have terminated pursuant to the deed of termination dated October 30, 2026 with effect from October 30, 2026.
SRA	Amended and restated sale right agreement dated September 23, 2022 executed among our Company, IFC, IFC Emerging Fund, Nand Kishore Aggarwal, Ankur Aggarwal and Kanak Aggarwal, which has been terminated pursuant to the deed of termination dated October 30, 2026 with effect from October 30, 2026.
SRA WCA	Waiver cum amendment agreement dated December 17, 2025 executed among our Company, IFC, IFC Emerging Fund, Nand Kishore Aggarwal and Ankur Aggarwal, which has been terminated pursuant to the deed of termination dated October 30, 2026 with effect from October 30, 2026.
SSA	Sponsor support agreement dated February 14, 2025 read with the addendum dated September 3, 2026 executed among our Company, IFC, IFC Emerging Fund, Nand Kishore Aggarwal and Ankur Aggarwal.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board as described in "***Our Management – Committees of the Board of Directors – Stakeholders' Relationship Committee***" on page 428.
Subsidiaries	Our Company's subsidiaries as on the date of this Prospectus, namely: 1. Crystal Crop (Australia); 2. Crystal Crop (South Africa); 3. Crystal Crop Techno; and 4. Saffire.

Term	Description
	In addition to the above, following entities are accounted for as subsidiaries in accordance with Ind AS 110 in the Restated Consolidated Financial Information included in this Prospectus. Since these entities are limited liability partnership firms or partnership firms, they are not "subsidiaries" as defined under the Companies Act, 2013. 1. Balaji Saffire LLP; 2. Jai Shriram Saffire LLP; 3. Kisan KSK Saffire LLP; 4. KSK Saffire LLP; 5. Metikheda Saffire LLP; 6. Modern Papers; 7. Naveen Saffire LLP; 8. Neha Saffire LLP; 9. Om Traders Saffire LLP; 10. Pragat Saffire LLP; 11. Prithvi Saffire LLP; 12. Ramdeo Saffire LLP; 13. Trimurti Saffire LLP; and 14. Vinayaka Saffire LLP.
Syngenta India	Syngenta India Limited.
Syngenta Business Transfer Agreement	Business transfer agreement dated March 27, 2018 entered into between our Company and Syngenta India.
Target Genetics	Target Genetics Company Limited.
Technical Pilot Unit	Our technical pilot unit situated at Village and Post Office, Nathupur, Sonipat 131 029, Haryana, India.
Telangana Seed Unit	Our seed unit situated at Sy No. 118/4/1/2, Hakimpet Village, Masaipet Mandal, Medak District 502 255, Telangana, India.
Telangana R&D Facility	Our research and development facility situated at Survey Number 130-133, Village Chinnakanjerla, Patancheru Mandal, District Sanga Reddy 502 319, Telangana, India.
Trimurti Saffire LLP	Trimurti & Saffire Crop Protection LLP.
Units	Collectively, Jammu Formulation Units, Haryana Formulation Unit, Gujarat Formulation Unit, Maharashtra Technical Unit, Gujarat Technical Unit, Technical Pilot Unit, Telangana Seed Unit, Hyderabad Seed Unit and Bengaluru Seed Unit.
Upfront Consideration	Consideration of approximately ₹ 18.46 billion, with post-closing adjustments for net working capital and net debt for the proposed acquisition of FMC India by our Company.
Vinayaka Saffire LLP	Vinayaka Seeds & Saffire Crop Science LLP.
Waiver cum Amendment Agreement	Waiver cum amendment agreement dated December 17, 2025 to the Shareholders' Agreement executed by and amongst our Company, Nand Kishore Aggarwal, Ankur Aggarwal, Komal Aggarwal, Crystal Crop Protection Employee Welfare Trust, Redson Retail and Reality Private Limited, Ankur Aggarwal KNK Family Trust, Komal Aggarwal KNK Family Trust, Pooja Bansal KNK Family Trust, IFC and IFC Emerging Fund.
WhiteOak Entities	Collectively, Whiteoak Capital Equity Fund, Whiteoak Capital Equity Trust – Whiteoak Capital Equity Fund II and WhiteOak Capital India Opportunities Fund
Whole-time Director(s)	The whole-time directors of our Company as disclosed in "***Our Management***" on page 415**.**

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum dated November 12, 2026 containing such salient features of the Red Herring Prospectus, as may be specified by SEBI in this regard.
Acknowledgement Slip	The slip or document issued by the respective Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Addendum	Addendum dated October 19, 2026 filed with SEBI and the Stock Exchanges and issued in accordance with the SEBI ICDR Regulations and the guidance provided by SEBI pursuant to its email dated October 12, 2026 to the Association of Investment Bankers of India.
Allot or Allotment or Allotted	Unless the context otherwise requires, allotment or transfer, as the case may be, of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to the successful Bidders.
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has Bid in the Offer or is to be Allotted the Equity Shares after the approval of the Basis of Allotment by the Designated Stock Exchange.

Term	Description
Allottee	A successful Bidder to whom the Equity Shares will be Allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, and who had Bid for an amount of at least ₹ 100.00 million.
Anchor Investor Allocation Price	The price, in this case being ₹ 272.00 per Equity Share of face value of ₹ 10 each at which Equity Shares were allocated to Anchor Investors according to the terms of the Red Herring Prospectus and this Prospectus, which was decided by our Company in consultation with the BRLMs on the Anchor Investor Bidding Date.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus under the SEBI ICDR Regulations.
Anchor Investor Bidding Date	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors were submitted, and allocation to Anchor Investors was completed i.e., Tuesday, November 17, 2026.
Anchor Investor Offer Price	The final price, in this case being ₹ 272.00 per Equity Share of face value of ₹ 10 each at which the Equity Shares were Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which price was equal to or higher than the Offer Price and not higher than the Cap Price. The Anchor Investor Offer Price was decided by our Company in consultation with the BRLMs.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it was the Anchor Investor Bidding Date.
Anchor Investor Portion	60% of the QIB Portion which was allocated by our Company in consultation with the BRLMs, to Anchor Investors and the basis of such allocation was on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. Further, of which, 40% was reserved in the following manner, (i) 33.33% was available for allocation to domestic Mutual Funds, and (ii) 6.67% was available for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation was made to domestic Mutual Funds.
ASBA or Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and includes applications made by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by the UPI Bidders.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form which was blocked by such SCSB or the account maintained by a UPI Bidder linked to a UPI ID, which was blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders, to the extent of the Bid Amount of the ASBA Bidders.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder(s)	Any Bidder (other than an Anchor Investor).
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks, as the case may be.
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer, described in "***Offer Procedure***" on page 664.
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, to the extent permissible under the SEBI ICDR Regulations, 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 paid by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case was, upon submission of the Bid in the Offer, as applicable. In the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form. However, Eligible Employees who applied in the Employee Reservation Portion could apply at the Cut-off Price and the Bid Amount was the Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹500,000 (net of Employee Discount). However, the initial

Term	Description
	allocation to an Eligible Employee in the Employee Reservation Portion did not exceed ₹200,000 (net of Employee Discount). Only in the event of an undersubscription in the Employee Reservation Portion post initial allocation, such unsubscribed portion was allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount) subject to the maximum value of Allotment made to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount).
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	55 Equity Shares of face value of ₹10 each and in multiples of 55 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 did not accept any Bids, being Friday, November 20, 2026 which was published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and the Ahmedabad edition of Financial Express (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat where our Registered Office is located) each with wide circulation.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being Wednesday, November 18, 2026, which was notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and the Ahmedabad edition of Financial Express (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat where our Registered Office is located).
Bid/ Offer Period	Except in relation to Bids received from Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders submitted their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus.
Bidder or Applicant	Any prospective investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, included an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries accepted the ASBA Forms, *i.e.*, Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was made.
Book Running Lead Managers or BRLMs	The book running lead managers to the Offer, being IIFL, DAM Capital and Motilal Oswal.
Broker Centres	Broker centres of the Registered Brokers where ASBA Bidders submitted the ASBA Forms (in case of UPI Bidders only ASBA Forms under the UPI Mechanism) to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, were available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, 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 had been allocated the Equity Shares, on or after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band being ₹ 272.00 per Equity Share, above which no Bids were accepted.
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor bank agreement dated November 12, 2026 entered into amongst our Company, the Promoter Selling Shareholder, the Syndicate Members, the Registrar to the Offer, the BRLMs and the Banker(s) to the Offer for, among other things, appointment of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and Sponsor Banks, collection of the Bid Amounts from the 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.
CDP or Collecting Depository Participant	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who was eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges.
Client ID	Client identification number maintained with one of the Depositories in relation to the dematerialised account.
Cut-Off Price	The Offer Price, in this case being ₹ 272.00 per Equity Share of face value of ₹ 10 each, finalised by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.

Term	Description
	Only Retail Individual Investors and Eligible Employees Bidding under the Employee Reservation Portion were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price.
Cut-Off Time	For all pending UPI Mandate Requests, the Sponsor Banks initiated 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.
DAM Capital	DAM Capital Advisors Limited.
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, bank account details, PAN and UPI ID, as applicable.
Designated Branches	Such branches of the SCSBs that collected the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 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 submitted the ASBA Forms (in case of UPI Bidders only ASBA Forms under the UPI Mechanism). The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms were made available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
Designated Date	The date on which the Escrow Collection Bank transfer funds from the Escrow Accounts to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account and/ or are unblocked, as the case may be, in terms of the Red Herring Prospectus and this Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Offer.
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-Syndicate or agents, SCSBs (other than in relation to UPI Bidders), Registered Brokers, CDPs and RTAs, who were authorised to collect. Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount were blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries meant Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs (not using UPI Mechanism), Designated Intermediaries meant Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such centres of the RTAs where ASBA Bidders submitted the ASBA Forms (in case of UPI Bidders, only ASBA Forms under the UPI Mechanism) to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms were available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Forms used by the Bidders, a list of which was available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	NSE.
Draft Red Herring Prospectus or DRHP	The draft red herring prospectus dated December 17, 2025, read with the Addendum, filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which our Equity Shares will be allotted and the size of the Offer.
Eligible Employees	Permanent employees of our Company and Subsidiaries (excluding such employees who were not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing of the Red Herring Prospectus with the RoC and who continued to be a permanent employee of our Company or our Subsidiaries until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form; or Director of our Company, whether a Whole-time Director or otherwise, who was eligible to apply under the Employee Reservation Portion under applicable law as of the date of filing of the Red Herring Prospectus with the RoC and who continued to be a Director of our Company until submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate,

Term	Description
	directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹500,000 (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion did not exceed ₹200,000 (net of Employee Discount). Only in the event of an undersubscription in the Employee Reservation Portion post initial allocation, such unsubscribed portion will be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount) subject to the maximum value of Allotment made to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount).
Eligible FPI(s)	FPIs that were 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 was 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 constituted an invitation to subscribe to, or purchase, the Equity Shares.
Employee Discount	Our Company, in consultation with the BRLMs, has offered a discount of 9.19% on the Offer Price (equivalent of ₹25.00 per Equity Share) to Eligible Employees which was announced at least two Working Days prior to the Bid / Offer Opening Date.
Employee Reservation Portion	The portion of the Offer being 101,214* Equity Shares of face value of ₹10 each aggregating to ₹25.00 million did not exceed 5% of the post Offer Equity Share capital of our Company, which was available for allocation to Eligible Employees, on a proportionate basis. **Subject to finalisation of Basis of Allotment.*
Escrow Accounts	Accounts opened with the Escrow Collection Bank and in whose favour Anchor Investors transferred the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid.
Escrow Collection Bank	A bank, which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) are opened, in this case being HDFC Bank Limited.
First Bidder or Sole Bidder	The Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appeared as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, in this case being ₹ 259.00 per equity Share, below which no Bids were accepted.
Fresh Issue	The issue of 13,060,883* Equity Shares of face value of ₹10 each, at ₹272.00^ per Equity Share (including a premium of ₹262.00^ per Equity Share) aggregating to ₹ 3,550.03* million by our Company. **Subject to finalisation of Basis of Allotment.* *^A discount of ₹25.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.* Our Company, in consultation with the BRLMs, has undertaken a private placement of Equity Shares, as permitted under applicable law, aggregating to ₹ 842.87 million ("**Pre-IPO Placement**"). The Pre-IPO Placement was made at a price of ₹ 272.07 per Equity Share (including a premium of ₹262.07 per Equity Share), decided by our Company, in consultation with the BRLMs. The amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR and the size of the Fresh Issue has been revised to up to ₹ 3,550.03 million. The Pre-IPO Placement did not exceed 20% of the original size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company will proceed with the Offer or the Offer will 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 were appropriately made in the relevant sections of the Red Herring Prospectus and have been included in this Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document or GID	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 notified by SEBI and the UPI Circulars and any subsequent circulars or notifications issued by SEBI, as amended from time to time. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs.

Term	Description
Gross Proceeds	The gross proceeds of the Fresh Issue which will be available to our Company.
IIFL	IIFL Capital Services Limited.
Life Insurance Companies	Entities registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938.
Monitoring Agency	CRISIL Ratings Limited.
Monitoring Agency Agreement	The agreement dated November 12, 2026 entered into between our Company and the Monitoring Agency.
Motilal Oswal	Motilal Oswal Investment Advisors Limited.
Mutual Fund Portion	The portion of the Offer being up to 5% of the Net QIB Portion consisting of 166,624[*] Equity Shares of face value of ₹10 each, which was available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids having been received at or above the Offer Price. [*]*Subject to finalisation of Basis of Allotment.*
Mutual Funds	Mutual funds registered with SEBI under the erstwhile Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 or the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as applicable.
Net Offer	The Offer less the Employee Reservation Portion.
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 expenses, see "***Objects of the Offer***" on page 159.
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors.
Non-Institutional Bidder(s) or Non-Institutional Investor(s) or NII(s) or NIB(s)	Bidders that were not QIBs or RIIs and who Bid for Equity Shares for an amount more than ₹200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer consisting of 2,499,355[*] Equity Shares of face value of ₹10 each, which was made available for allocation to Non-Institutional Bidders, of which (a) one-third portion was reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000, and (b) two-thirds portion was reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories could be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids having been received at or above the Offer Price. [*]*Subject to finalisation of Basis of Allotment.*
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Offer	Initial public offering of 16,763,577[*] Equity Shares of face value of ₹10 each, for cash at a price of ₹272.00[^] per Equity Share aggregating to ₹4,557.16[*] million comprising the Fresh Issue and the Offer for Sale. [*]*Subject to finalisation of Basis of Allotment.* [^]*A discount of ₹25.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.* Our Company, in consultation with the BRLMs, has undertaken a private placement of Equity Shares, as permitted under applicable law, aggregating to ₹ 842.87 million ("**Pre-IPO Placement**"). The Pre-IPO Placement was made at a price of ₹ 272.07 per Equity Share (including a premium of ₹ 262.07 per Equity Share), decided by our Company, in consultation with the BRLMs. The amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR and the size of the Fresh Issue has been revised to up to ₹ 3,550.03 million. The Pre-IPO Placement did not exceed 20% of the original size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company will proceed with the Offer or the Offer will 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 were appropriately made in the relevant sections of the Red Herring Prospectus and have been included in this Prospectus.
Offer Agreement	The agreement dated December 17, 2025 read with the amendment to the offer agreement dated September 3, 2026, entered into among our Company, the Promoter Selling Shareholder and the BRLMs, based on which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	The offer for sale of 3,702,694[*] Equity Shares of face value of ₹10 each, aggregating to ₹1,007.13[*] million by the Promoter Selling Shareholder in the Offer. For further details, see "***The Offer***" on page 97.

Term	Description
	[*]Subject to finalisation of Basis of Allotment.
Offer Price	The final price at which Equity Shares will be Allotted to the successful Bidders (except Anchor Investors), being ₹ 272.00[^] per Equity Share (including a premium of ₹262.00 per Equity Share), as determined in accordance with the Book Building Process and determined by our Company in consultation with the BRLMs, on the Pricing Date, in terms of the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus and this Prospectus. *[^]A discount of ₹25.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.*
Offered Shares	3,702,694 Equity Shares of face value of ₹10 each, aggregating to ₹ 1,007.13 million being offered for sale by Ankur Aggarwal.
Pension Fund(s)	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
Pre-IPO Placement	Our Company, in consultation with the BRLMs, has undertaken a private placement of Equity Shares, as permitted under applicable law, aggregating to ₹ 842.87 million ("**Pre-IPO Placement**"). The Pre-IPO Placement was made at a price of ₹ 272.07 per Equity Share (including a premium of ₹ 262.07 per Equity Share), decided by our Company, in consultation with the BRLMs. The amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR and the size of the Fresh Issue has been revised to up to ₹ 3,550.03 million. The Pre-IPO Placement did not exceed 20% of the original size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company will proceed with the Offer or the Offer will 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 were appropriately made in the relevant sections of the Red Herring Prospectus and have been included in this Prospectus.
Pre-IPO Proceeds	Proceeds aggregating to ₹ 842.87 million received pursuant to the Pre-IPO Placement of 3,097,979 Equity Shares at an issue price of ₹ 272.07 per Equity Share (including a premium of ₹ 262.07 per Equity Share),
Price Band	The price band ranging from the Floor Price of ₹ 259.00 per Equity Share to the Cap Price of ₹ 272.00 per Equity Share. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLMs were advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and the Ahmedabad edition of Financial Express (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat where our Registered Office is located), with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and was made available to the Stock Exchanges for the purpose of uploading on their respective websites. A discount of ₹25.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.
Pricing Date	The date on which our Company in consultation with the BRLMs, finalised the Offer Price.
Prospectus	This prospectus dated November 20, 2026 filed with the RoC in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	The bank accounts opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Accounts and the 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 BTI Regulations, with whom the Public Offer Account was opened for collection of Bid Amounts from the Escrow Accounts and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited.
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 Net Offer consisting of 8,331,180[*] Equity Shares of face value of ₹10 each, which were made available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors was 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 having been received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors). *[*]Subject to finalisation of Basis of Allotment.*
QIBs or Qualified Institutional Buyers	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

Term	Description
Red Herring Prospectus or RHP	The red herring prospectus dated November 12, 2026 issued in accordance with Section 32 of the Companies Act, 2013 and the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares shall be Allotted and which was filed with the RoC and has become this Prospectus after filing with the RoC after the Pricing Date.
Refund Accounts	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors will be made.
Refund Bank	The bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account was opened, in this case being HDFC Bank Limited.
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular read with the SEBI ICDR Master Circular as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars.
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 circular (CIR/CFD/14/2012) dated October 4, 2012 and the UPI Circulars, issued by SEBI.
Registrar Agreement	The agreement dated December 17, 2025 entered into between our Company, the Promoter Selling Shareholder and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar to the Offer or Registrar	MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)
Resident Indian	A person resident in India, as defined under FEMA.
Retail Individual Bidder(s) or Retail Individual Investor(s) or RII(s) or RIB(s)	Individual Bidders, who had Bid for the Equity Shares for an amount which was not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs).
Retail Portion	The portion of the Offer being not less than 35% of the Net Offer consisting of 5,831,828[*] Equity Shares of face value of ₹10 each, which was available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, which allocation was not less than the minimum Bid Lot, subject to valid Bids having been received at or above the Offer Price. [*]*Subject to finalisation of Basis of Allotment.*
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. QIB Bidders and Non-Institutional Bidders were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion could revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI.
Self Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, which offered services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (i) 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 In relation to Bids (other than Bids by Anchor Investor) submitted 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches which collected Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time Applications through UPI in the Offer could be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website.
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, in this case being

Term	Description
	MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*).
Share Escrow Agreement	The agreement dated November 12, 2026 entered into amongst the Promoter Selling Shareholder, our Company and the Share Escrow Agent in connection with the transfer of the Offered Shares and credit of such Offered Shares to the demat account of the Allottees.
Specified Locations	Bidding Centres where the Syndicate accepted Bid cum Application Forms, a list of which was included in the Bid cum Application Form.
Sponsor Banks	The Banker(s) to the Offer registered with SEBI, which were appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request by a UPI Bidder in accordance with the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being Axis Bank Limited and HDFC Bank Limited.
Stock Exchanges	Collectively, BSE and NSE.
Sub-Syndicate Members	The sub-syndicate members, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement dated November 12, 2026 entered into among the members of the Syndicate, our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries registered with SEBI and permitted to carry out activities as an underwriter, in this case being Sharekhan Limited and Motilal Oswal Financial Services Limited.
Syndicate or Members of the Syndicate	Collectively, the BRLMs and the Syndicate Members.
Underwriters	Collectively, the BRLMs, Sharekhan Limited and Motilal Oswal Financial Services Limited.
Underwriting Agreement	The agreement dated November 20, 2026 entered into among our Company, the Promoter Selling Shareholder and the Underwriters.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors who applied as (i) Retail Individual Investors in the Retail Portion, (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and (iii) Eligible Employees who applied in the Employee Reservation Portion and with an application size of up to ₹500,000 (net of Employee Discount). Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular (to the extent it pertains to the UPI Mechanism) along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and the Stock Exchanges in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India.
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(s) 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 was used by UPI Bidders to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day	All days, on which commercial banks in Mumbai, Maharashtra are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression "Working Day" shall mean all days on which commercial banks in Mumbai, Maharashtra are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, in terms of the circulars issued by SEBI, including UPI Circulars.

Key Performance Indicators

Term	Description
Adjusted EBITDA	Adjusted EBITDA is crucial because it provides potential investors with a metric that is reflection of our operating profitability after taking into account adjustments for fair value changes to financial instruments. Adjusted EBITDA is calculated as the profit before exceptional item, share of loss of associate and tax plus depreciation and amortisation expense, finance costs, impairment of non-financial assets and change in fair value of compulsorily convertible debentures carried at fair value through profit or loss, as reduced by other income as per the Restated Consolidated Financial Information.
Adjusted EBITDA Margin (%)	Adjusted EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business after taking into account adjustments for fair value changes to financial instruments. Adjusted EBITDA Margin (%) is calculated as Adjusted EBITDA divided by Revenue from Operations for the year, multiplied by 100.
Adjusted Return on Capital Employed (%)	Adjusted Return on Capital Employed is return on capital employed adjusted for fair value changes to financial instruments. Adjusted Return on Capital Employed is calculated as adjusted EBIT divided by adjusted capital employed, multiplied by 100. Adjusted EBIT is calculated as profit before exceptional item, share of loss of associate and tax plus finance costs and change in fair value of compulsorily convertible debentures carried at fair value through profit or loss. Adjusted capital employed is calculated as the sum of tangible net worth (i.e. total assets excluding goodwill, other intangible assets, intangible assets under development and deferred tax assets (net) as reduced by total liabilities excluding deferred tax liabilities (net)), non-current borrowings and current borrowings as reduced by cash and cash equivalents.
EBITDA	EBITDA provides information regarding the operational efficiency of our business. EBITDA is calculated as profit before exceptional item, share of loss of associate and tax plus depreciation and amortisation expense, finance costs and impairment of non-financial assets, as reduced by other income as per the Restated Consolidated Financial Information.
EBITDA Margin (%)	EBITDA margin provides insights into our operational profitability from its business. It is expressed as a percentage of Revenue from Operations. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations for the year multiplied by 100.
Gross Margin	Gross Margin provides insights into the value added by our Company, reflecting the profitability generated over material costs from the sale of products and services. Gross Margin is calculated as revenue from operations as reduced by cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, stock-in-trade and work-in-progress.
Gross Margin (%)	Gross Margin % is an indicator of the profitability generated over material costs from the sale of products and services. It is expressed as a percentage on Revenue from Operations. Gross Margin (%) is calculated as Gross Margin for the year divided by Revenue from Operations for the year, multiplied by 100.
Innovation Rate (Crystal crop protection branded formulation business) (%)	Innovation Rate serves as an indicator of the rate, reflecting the extent to which new products are contributing incremental business to the total revenue of our branded formulation business. Innovation Rate indicates revenue from new products launched in the last four years in our crystal crop protection branded formulation business divided by total revenue of our crystal crop protection branded formulation business in the relevant period/year multiplied by 100.
Net Debt to Equity	Net Debt to Equity enables our Company to measure our Company's reliance on debt versus its own equity and measure net financial leverage. Net Debt to Equity is calculated as net debt divided by total equity. Net debt is calculated as total debt reduced by cash and cash equivalents.

Term	Description
Net Working Capital Days	Net Working Capital Days is working capital management metric that measures how long it takes our Company to convert its inventory and trade receivables into cash flow after paying off trade payables. Net Working Capital Days is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days are calculated as closing Inventory for the year divided by Revenue from Operations for the period/year, multiplied by 365 days. Trade receivable days are calculated closing trade receivables for the period/year divided by revenue from operations for the period/year, multiplied by 365 days. Trade payable days are calculated as closing trade payable for the period/year divided by revenue from operations for the period/year, multiplied by 365 days.
New Product Launches	New Product Launches indicate the extent of our innovation and launching new products for commercialization. New Product Launches indicates the number of new products launched in our crystal crop protection branded formulation business and seeds field crop business in the relevant period/year.
Number of Active Distributors	Number of Active Distributors reflects our Company's ability to effectively reach farmers across the country. Number of Active Distributors indicates the number of distributors with whom our Company has generated sales and associated with our Company from April 1, 2023 to the relevant period/year end.
Profit for the period/year	Profit for the profit/year is an indicator of the overall profitability and financial performance of our business. PAT represents the restated profit for the period/year as per the Restated Consolidated Financial Information.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business. PAT margin is calculated as PAT divided by total income multiplied by 100. Total income is calculated as Revenue from Operations plus other income for the period/year.
Return on Equity (%)	Return on Equity provides how efficiently our Company generates profits from shareholders' funds. Return on Equity is calculated as profit for the period/year of our Company divided by total equity for the relevant period/year multiplied by 100. Total equity will be as appearing in the Restated Consolidated Financial Information.
Return on Capital Employed (%)	Return on Capital Employed represents how efficiently our Company generates earnings before interest and tax from the capital employed. Return on Capital Employed is calculated as earnings before interest and tax ("**EBIT**") divided by capital employed, multiplied by 100. EBIT is calculated as profit before exceptional item, share of loss of associate and tax plus finance costs. Capital employed is calculated as the sum of tangible net worth (i.e. total assets excluding goodwill, other intangible assets and intangible assets under development, deferred tax assets (net) as reduced by total liabilities (excluding deferred tax liabilities (net)), non-current borrowings and current borrowings.
Revenue from Operations	Revenue from operations is used by our management to track the revenue generated from the overall business and help assess the overall financial performance of our Company and also represents the scale of our business. It is calculated as revenue from sale of products, services and other operating revenue for the year. Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information for the relevant period/year.
Revenue from sale of product - Category wise	Revenue from Sale of Products – Category Wise helps in understanding vertical wise break up of our Company's revenue streams. Revenue from Sale of Products – Category Wise is calculated as revenue from crop protection products and natural crop solutions and seeds business.

Technical/ Industry and Business-Related Abbreviations

Term	Description
ABS	Access and benefit-sharing
ABSA	Agri Business Summit & Awards
ARO	Advance Release Orders
ARD	Analytical Research & Development
B2B	Products sold under domestic corporate and internation business
B2C	Products sold under domestic branded business
B2G	Business-to-Government
Bayer	Bayer Crop Science Limited
BASF	BASF Agrochemicals Products A.V
Batelle-Mitsui	Batelle UK Limited and Mitsui AgriScience International, SA
BIL	BASF India Limited
CBI	Central Bureau of Investigation
DCS	Distributed control system
DGFT	Directorate General of Foreign Trade, Ministry of Commerce
DSIR	Department of Scientific & Industrial Research
DTA	Deferred tax assets
DUFO	Dual formula
ECB	External commercial borrowing
ERP	Enterprise resource planning
GDP	Gross domestic product
GIDC	Gujarat Industrial Development Corporation
GLP	Good Laboratory Practices
GVA	Gross value added
HAZOP	Hazard and Operability
IAR	Industrial All Risks
ICAR	Indian Council of Agriculture Research
ICAR-NBAIM	Indian Council of Agriculture Research - National Bureau of Agriculturally Important Microorganisms
IDPS	Intrusion Detection and Prevention Systems
MIDC	Maharashtra Industrial Development Corporation
MSME	Micro, Small or Medium Enterprise
MTPA	Million tonnes per annum
NFRA	National Financial Reporting Authority
NFRA Order	Order dated December 23, 2024 passed by the NFRA
OECD-FAO	Organisation for Economic Co-operation and Development – Food and Agriculture Organization
P&IDs	Piping and Instrumentation Diagrams
PFDs	Process Flow Diagrams
PMI	Purchasing manager's index
Repeat Customers	Orders placed by customers more than once, with our Company in a given Financial Year
SAP	Systems applications and products
SI	International system of units
SOPs	Standard Operating Procedures
SSO	Single Sign-On
STFI	Storm, tempest, flood, inundation
Technicals	Technical grade active ingredients
Traitomic	Traitomic A/S.
VAM	Vesicular Arbuscular Mycorrhiza
WMS	Warehouse Management System
WVC	World Vegetable Centre
ZTNA	Zero Trust Network Access

Conventional and General Terms or Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian rupees.
AGM	Annual general meeting of shareholders under the Companies Act, 2013.
AIF	An alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Air Act	Air (Prevention and Control of Pollution) Act, 1981.
Banking Regulation Act	Banking Regulation Act, 1949.
Biological Diversity Act	Biological Diversity Act, 2002.
Biological Diversity Regulations	Biological Diversity (Access to Biological Resources and Knowledge Associated thereto and Fair and Equitable Sharing of Benefits) Regulations, 2025.
Biological Diversity Rules	Biological Diversity Rules, 2024.
BMCs	Biodiversity Management Committees.
Boilers Act	Boilers Act, 2025.
Boiler Regulations	Indian Boiler Regulations, 1950.
BIS	Bureau of Indian Standards.
BNS	Bharatiya Nyaya Sanhita, 2023.
BNSS	Bharatiya Nagarik Suraksha Sanhita, 2023.
BSA	Bharatiya Sakshya Adhiniyam, 2023.
BSE	BSE Limited.
Bureau of Indian Standards Act	Bureau of Indian Standards Act, 2016.
CAGR	Compound annual growth rate.
Category I AIF	AIFs registered as "Category I alternative investment funds" under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Category I FPI	FPIs registered as "Category I foreign portfolio investors" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Category II AIF	AIFs registered as "Category II alternative investment funds" under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Category II FPI	FPIs registered as "Category II foreign portfolio investors" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
CDSL	Central Depository Services (India) Limited.
Chemical Accident Rules	Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996.
CIBRC	Central Insecticides Board and Registration Committee.
CIN	Corporate Identification Number.
CLRA	Contract Labour (Regulation and Abolition) Act, 1970.
Code on Wages	Code on Wages, 2019.
Competition Act	Competition Act, 2002, as amended.
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules notified thereunder.
Companies Act, 2013	Companies Act, 2013, along with the relevant rules notified thereunder.
Cotton Seed Price Order	Cotton Seed Price (Control) Order, 2015.
CSR	Corporate social responsibility.
Customs Act	Customs Act, 1962.
DDT	Dividend distribution tax.
Depositories	Together, NSDL and CDSL.
Depositories Act	Depositories Act, 1996, read with regulations framed thereunder.
Design Act	Design Act, 2000.
DFIA	Duty free import authorization.
DIN	Director Identification Number.
DLCs	District Level Committees.
DP ID	Depository Participant's Identity Number.
DP or Depository Participant	A depository participant as defined under the Depositories Act.
DPDP Act	Digital Personal Data Protection Act, 2023.
DPDP Rules	Digital Personal Data Protection Rules, 2025.
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
Draft Pesticides Management Bill	Draft Pesticides Management Bill, 2025.
Draft Seeds Bill	Draft Seeds Bill, 2025.
ECA	Essential Commodities Act, 1955.
EGM	Extraordinary general meeting.
Environment Protection Act	Environment (Protection) Act, 1986.

Term	Description
Environment Protection Rules	Environment Protection Rules, 1986.
EPR	Extended producers responsibility.
EPS	Earnings per share.
Explosives Act	Explosives Act, 1884.
Explosives Rules	Explosives Rules, 2008.
Factories Act	Factories Act, 1948.
FATCA	Foreign Account Tax Compliance Act, 2010.
FCGPR	Foreign Currency- Gross Provisional Return.
FCNR	Foreign currency non-resident account.
FDI	Foreign Direct Investment.
FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder.
FEMA Non-Debt Instruments Rules or FEMA Non-Debt Rules or FEMA Rules or NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
Fertiliser Order	Fertiliser (Inorganic, Organic or Mixed) (Control) Order, 1985.
Financial Year or Fiscal or Fiscal Year	Period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
FM Order	Fertiliser (Movement Control) Order, 1973.
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations.
FTDRA	Foreign Trade (Development and Regulation) Act, 1992.
FTRR	Foreign Trade (Regulation) Rules, 1993.
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations.
GEAC	Genetic Engineering Appraisal Committee.
GEM Rules	Rules for the Manufacture, Use, Import, Export and Storage of Hazardous Microorganisms, Genetically Engineered Organisms or Cells, 1989.
GEOs	Genetically engineered organisms.
GoI or Government or Central Government	The Government of India.
GST	Goods and services tax.
Hazardous Waste Rules	Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016.
HUF(s)	Hindu undivided family.
IBSCs	Institutional biosafety committees.
ICAI	Institute of Chartered Accountants of India.
ICSI	Institute of Company Secretaries of India.
IEC	Importer-exporter Code Number.
IFRS	International Financial Reporting Standards of the International Accounting Standards Board.
Income Tax Act, 1961	The erstwhile Income-tax Act, 1961, read with the rules framed thereunder.
Income Tax Act, 2025	Income-tax Act, 2025, read with the rules framed thereunder.
Income Tax Rules	Income-tax Rules, 2026.
Ind AS	Indian Accounting Standards as specified under section 133 of the Companies Act, 2013, as notified under the Ind AS Rules.
Ind AS 12	Indian Accounting Standard 12 – Income Taxes notified under Section 133 of the Companies Act, 2013, Ind AS Rules and other relevant provisions of the Companies Act, 2013.
Ind AS 24	Indian Accounting Standard 24 – Related Party Disclosures notified under Section 133 of the Companies Act, 2013, Ind AS Rules and other relevant provisions of the Companies Act 2013.
Ind AS 33	Indian Accounting Standard 33 – Earnings per share notified under Section 133 of the Companies Act, 2013, Ind AS Rules and other relevant provisions of the Companies Act, 2013.
Ind AS 37	Indian Accounting Standard 37 – Provisions, Contingent Liabilities and Contingent Assets notified under Section 133 of the Companies Act, 2013, Ind AS Rules and other relevant provisions of the Companies Act, 2013.
Ind AS 38	Indian Accounting Standard 38 – Intangible Assets notified under Section 133 of the Companies Act, 2013, Ind AS Rules and other relevant provisions of the Companies Act, 2013.
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015.

Term	Description
India	Republic of India.
Indian GAAP	Accounting standards as specified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, and the Companies (Accounts) Rules, 2014.
Industrial Code	Industrial Relations Code, 2020.
Insecticides Act	Insecticides Act, 1968.
IBSCs	Institutional Biosafety Committees.
IPO	Initial public offering.
IST	Indian Standard Time.
IT Act	Information Technology Act, 2000.
KPIs	Key performance indicators.
Legal Metrology Act	Legal Metrology Act, 2009.
MCA	Ministry of Corporate Affairs, Government of India.
MSIHC Rules	Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989.
Mn or mn	Million.
NA	Not applicable.
NACH	National Automated Clearing House.
National Standard Rules	Legal Metrology (National Standards) Rules, 2011.
NAV	Net asset value.
NBA	National Biodiversity Authority.
NCDRC	National Consumer Disputes Redressal Commission, New Delhi, India.
NEFT	National Electronic Fund Transfer.
Net Asset Value per equity share	Net Asset Value per equity share represents Net Worth at the end of the year divided by weighted average number of equity shares outstanding during the year.
Net Worth	Net Worth means the aggregate value of the paid-up share capital, instruments entirely equity in nature and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for the three months ended June 30, 2026 and the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, capital reserve, foreign currency translation reserve, effective portion of cash flow hedges and non-controlling interest have been excluded from computation of Net Worth in accordance with Section 2(57) of the Companies Act, 2013.
Non-GAAP	Non-generally accepted accounting principles.
NPCI	National Payments Corporation of India.
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
NRI	Non-Resident Indian as defined under the FEMA Non-Debt Instruments Rules.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs were not allowed to invest in the Offer.
Occupational Safety Code	Occupational Safety, Health and Working Conditions Code, 2020.
ODI	Offshore derivative instruments.
P/E Ratio	Price / earnings ratio.
Packaged Commodity Rules	Legal Metrology (Packaged Commodities) Rules, 2011.
PAN	Permanent account number.
PAT	Profit after tax.
Patents Act	Patents Act, 1970.
PCC	Protected Cell Company.
PESO	Petroleum and Explosives Safety Organization.
Petroleum Act	Petroleum Act, 1934.
Petroleum Rules	Petroleum Rules, 2002.
PhD	Doctor of Philosophy.
PMLA	Prevention of Money Laundering Act, 2002.

Term	Description
Plant Quarantine Order	Plant Quarantine (Regulation of Import into India) Order, 2003.
Plastic Waste Management Rules	Plastic Waste Management Rules, 2016.
Protection of Plant Varieties and Farmers' Rights Act	Protection of Plant Varieties and Farmers' Rights Act, 2001.
Public Liability Act	Public Liability Insurance Act, 1991.
R&D	Research and Development.
RBI	Reserve Bank of India.
RCGM	Review committee on genetic manipulation.
Regulation S	Regulation S under the U.S. Securities Act.
RoNW	Return on Net Worth.
RTGS	Real time gross settlement.
SBBs	State Biodiversity Boards.
SBCCs	State Biotechnology Coordination Committees.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI (Merchant Bankers) Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
SEBI FPI Master Circular	SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Master Circular on Mutual Funds	Securities and Exchange Board of India Master Circular for Mutual Funds dated March 13, 2026 read with addendum dated March 25, 2026
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 to the extent it pertains to UPI.
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996.
Seeds Act	Seeds Act, 1966.
Seed Development Policy	New Policy on Seed Development, 1988.
Seeds Order	Seeds (Control) Order, 1983.
Seeds Policy	National Seeds Policy, 2002.
Seeds Rules	Seeds Rules, 1968.
Solvent Order	The Solvent Raffinate and Slop (Acquisition, Sale, Storage and Prevention of Use in Automobiles) Order, 2000.
State Government	The government of a state in India.
SI	System of Units.
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
TAN	Tax deduction account number.
TED	Terminal excise duty.
Trademarks Act	Trade Marks Act, 1999.
UAE	United Arab Emirates.
U.K.	The United Kingdom.
U.S.	United States of America, its territories and possessions, any State of the United States, and the District of Columbia.
U.S. Dollar(s) or USD or US Dollar	United States Dollar.
U.S. GAAP	Generally accepted accounting principles in the United States.
U.S. Securities Act	United States Securities Act of 1933, as amended.

Term	Description
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations and the SEBI AIF Regulations.
Water Act	Water (Prevention and Control of Pollution) Act, 1974
Year/Calendar Year/CY	The 12-month period ending December 31.

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

Certain conventions

All references in this Prospectus to 'India' are to the Republic of India and its territories and possessions and unless otherwise specified, all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable. All references in this Prospectus to the "U.S.", "USA" or "United States" are to the United States of America, its territories and possessions, any State of the United States, and the District of Columbia. All references in this Prospectus to "Australia", "South Africa" and "Europe", are to the Australia, South Africa and the European Union and their territories and possessions, respectively.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time. Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Unless otherwise stated, all references to page numbers in this Prospectus are to page numbers of this Prospectus.

Currency and units of presentation

All references to *"Rupee(s)", "Rs."* or *"₹"* or *"INR"* are to Indian Rupees, the official currency of the Republic of India. All references to *"U.S. Dollar(s)"* or *"USD"* or *"US Dollar"* are to United States Dollars, the official currency of the United States. All references to "AUD", "A$" are to Australian Dollar, the official currency of Australia. All references to "Rand" are to the South African Rand, the official currency of South Africa. All references to "Euro" or "€" are to Euro, the official currency of certain member states of the European Union.

Exchange rates

This Prospectus contains conversion of various currencies into Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that these currency amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below 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:

(*in ₹*)

Currency	Exchange rate as on			
	For the three months ended June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.49	94.31	85.53	83.34
1 AUD	65.11	64.65	53.76	54.25
1 Rand	5.75	5.49	4.63	4.41
1 Euro	107.78	108.30	92.60	89.94

^Source: Oanda reference rate as available on https://www.oanda.com/currency-converter. The price for the period/year end refers to the price on the last day of the respective period/year.

Financial and other data

Unless stated or the context requires otherwise, the financial information and the financial ratios in this Prospectus are derived from our Restated Consolidated Financial Information.

The restated consolidated financial information of our Company (the Company, its subsidiaries, step down subsidiaries, partnership firm and controlled trusts, together referred to as "**the Group**") and its associate comprising the restated consolidated statement of assets and liabilities as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, and the restated consolidated cash flow statement for the three months ended June 30, 2026 and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary statements of material accounting policies and other explanatory information and notes, prepared to comply in all material respects with Ind AS as specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) presentation requirements of Division II of Schedule III to the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, as approved by the Board of Directors of our Company at their meeting held on October 27, 2026 and restated in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013;

b) The SEBI ICDR Regulations; and

c) ICAI Guidance Note.

(collectively, the "**Restated Consolidated Financial Information**").

For further details, see "***Financial Information***" on page 446.

Our fiscal year ("Fiscal", "Fiscal Year", or "Financial Year") commences on April 1 of each year and ends on March 31 of the immediately subsequent year. Accordingly, all references to a particular Fiscal, Fiscal Year or Financial Year are to the 12 months ended March 31 of that particular year, unless otherwise specified. The financial information for the three months ended June 30, 2026 should not be taken as an indication of the expected financial condition or results of operations of our Company for the relevant full Financial year, and are not comparable with the annual financial information for Fiscals 2026, 2025 and 2024.

There are significant differences between Ind AS, the International Financial Reporting Standards issued by the International Accounting Standard Board (the "**IFRS**") and the Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**"). Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Prospectus should accordingly be limited. See, "***Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition***" on page 94.

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

Unless the context otherwise indicates, any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 29, 304 and 559, respectively, and elsewhere in this Prospectus have been calculated on the basis of our Restated Consolidated Financial Information.

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 EBITDA, EBITDA Margin (%), Adjusted EBITDA, Adjusted EBITDA Margin (%), PAT Margin, Gross Margin, Gross Margin (%), Net Debt to Equity, Net Worth, Return on Net Worth (%), Net Asset Value per Equity Share, Return on Equity (%), Return on Capital Employed (%), Adjusted Return on Capital Employed (%), Net Working Capital Days and other industry measures ("**Non-GAAP Measures**") presented in this 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 – We track certain operational metrics and non-GAAP measures for our operations. Certain operational metrics are subject to inherent challenges in measurement in such metrics may adversely affect our business and reputation***" on page 75.

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 Prospectus is derived from the report titled, *"Independent Market Report on Agrochemicals & Seeds Industry"* dated October 8, 2026 ("**F&S Report**") prepared by Frost & Sullivan (India) Private Limited, appointed by our Company pursuant to an engagement letter dated August 19, 2025 read with the engagement letter dated July 15, 2026, and such F&S Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer. Further, Frost & Sullivan has, pursuant to their consent letter dated October 27, 2026 accorded its no objection and consent to use the F&S Report in connection with the Offer and has also confirmed that it is an independent agency, and that it is not a related party, as per the definition of "related party" under the Companies Act, 2013 and SEBI Listing Regulations to the Book Running Lead Managers, our Company, the Promoter Selling Shareholder, our Associate, our Directors, our Promoters, our Subsidiaries, our Key Managerial Personnel or our Senior Management.

The F&S Report was made available on the website of our Company at www.crystalcropprotection.com from the date of filing of the 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 711.

The extent to which industry and market data set forth in this 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 – This Prospectus contains information from the F&S Report, which has been exclusively commissioned and paid for by our Company solely for the purposes of the Offer.***" on page 76. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, disclosures have been included in "***Basis for Offer Price***" on page 183, includes information relating to our peer group companies and industry averages. Such information has been derived from publicly available sources. Such public 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.

United States Notice to investors

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 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 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.

The Equity Shares have not been recommended by the United States Securities and Exchange Commission or any other U.S. federal or state securities commission or regulatory authority outside of India. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this 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 investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements regarding our expected financial condition and results of operations, objectives, business, plans and prospects are forward looking statements, which include statements with respect to our business strategy, our expected revenue and profitability, our goals and other matters discussed in this Prospectus, regarding matters that are not historical facts. These forward-looking statements can generally be identified by words or phrases such as *"aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "objective", "plan", "propose", "project", "will continue", "seek to", "strive to", "will pursue", "will achieve", "can", "may"* or other words or phrases of similar import. Similarly, statements which describe our strategies, objectives, 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 Prospectus are based on our current plans, estimates, presumptions and expectations, which in turn are based on currently available information 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 statements. Forward-looking statements reflect our current views as of the date of this Prospectus and are not a guarantee of future performance. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as the statements based on them could prove to be inaccurate.

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 in the industry we operate in 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 that may have an impact on our business or investments, monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates and prices, the general performance of Indian and global financial markets, changes in the competitive landscape and incidence of any natural calamities and/or violence, changes in laws, regulations and taxes and changes in competition in our industry.

Significant factors that could cause our actual results to differ materially include but are not limited to the following:

- Outcome of our ongoing criminal and regulatory proceedings.
- Our dependence on India for a significant share of our revenue and any decline in domestic demand or downturn in the Indian crop protection and natural solutions industry could materially affect our business and results.
- The cyclical nature of our business and our dependence on weather and seasonal locally and globally.
- Inability to procure new orders on a regular basis or at all, which may adverselt affect our business, financial condition, cash flows and results of operations.
- Our ability to identify and respond to evolving industry trends, technological advances, and customer preferences, and to develop and launch new products on time, may adversely affect our business.
- Our ability to procure new orders on a regular basis or at all may adversely affect our business and results.
- Our dependence on any unscheduled, unplanned or prolonged disruption, slowdown or shutdown at our Units could materially and adversely affect our business and results.

For a further discussion of factors that could cause our actual results to differ from expectations, see "***Risk Factors***", "***Our Business***", "***Industry Overview***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 29, 304, 224 and 559, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future.

We cannot assure 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 as a guarantee of our future performance.

Neither our Company, our Promoters (including the Promoter Selling Shareholder), Directors, nor the BRLMs, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations and as prescribed under applicable law, our Company will ensure that Bidders in India are informed of material developments, pertaining to our Company and the Equity Shares forming part of the Offer from the date of this Prospectus until the time of the grant of listing and trading approvals by the Stock Exchanges. Further, in accordance with the requirements of SEBI and as prescribed under the applicable law, the Promoter Selling Shareholder shall ensure (through our Company and the BRLMs) that the Bidders in India are informed of material developments solely to the extent of statements specifically confirmed or undertaken in this Prospectus by them in relation to himself as a Promoter Selling Shareholder and with respect to the Offered Shares until the time of the grant of listing and trading approvals by the Stock Exchanges, pursuant to the Offer.

SECTION II – RISK FACTORS

*An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in the Red Herring Prospectus and this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. We have described the risks and uncertainties that we believe are material, but these risks described below may not be the only ones relevant to us or our Equity Shares, the industry in which we operate or to India and other jurisdictions we operate in. 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 a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows, prospects and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a more detailed understanding of our Company and our business, prospective investors should read this section in conjunction with "**Our Business**", "**Industry Overview**", "**Key Regulations and Policies in India**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Restated Consolidated Financial Information**" on pages 304, 224, 368, 559 and 446, respectively, as well as the other financial information contained in this 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.*

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. 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 and a majority of our Subsidiaries are incorporated under the laws of India and are subject to a legal and regulatory environment in India, which may differ in certain respects from that of other countries.

*This Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For further information, see "**Forward-Looking Statements**" on page 27. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Information included in this Prospectus. For further information, see "**Restated Consolidated Financial Information**" on page 446. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Independent Market Report on Agrochemicals and Seeds Industry" dated October 8, 2026 (the "**F&S Report**") prepared and issued by Frost & Sullivan, pursuant to an engagement letter dated August 19, 2025 read with the engagement letter dated July 15, 2026. The F&S Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. A copy of the F&S Report was made available on the website of our Company from the date of filing of the Red Herring Prospectus until the Bid/Offer Closing Date at https://www.crystalcropprotection.com/Crystal_Industry_report.pdf. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see "– **This Prospectus contains information from the F&S Report, which has been exclusively commissioned and paid for by our Company solely for the purposes of the Offer.**" on page 76.*

INTERNAL RISK FACTORS

1. ***Our Company, Promoters and one of our Directors, are subject to ongoing criminal and regulatory proceedings arising from alleged violations of the Foreign Trade Policy (2009-2014) and Handbook of Procedures of the Directorate General of Foreign Trade, involving an amount of ₹755.31 million, which is 3.47% of the net worth of our Company as of June 30, 2026. Any adverse outcome could materially and adversely affect our business, results of operations, cash flows, financial condition and reputation.***

Our Company, two of our Individual Promoters, Nand Kishore Aggarwal and Ankur Aggarwal (also one of our Directors), certain of our erstwhile directors including Mohit Kumar Goel and the then joint director of the Directorate General of Foreign Trade, Ahmedabad, Gujarat, A.K. Singh ("**Accused Persons**") along with

Bhadresh Trading Corporation Limited, have been accused of violating the provisions of the of the Foreign Trade Policy (2009-2014) ("**FTP**") and Handbook of Procedures of the Directorate General of Foreign Trade, each as prevalent at the time, resulting in a first information report dated January 18, 2020, registered by the Central Bureau of Investigation, Additional Crime Branch, Gandhinagar, under sections 120B read with 420 of the erstwhile Indian Penal Code, 1860 and section 13(2) read with 13(1)(d) of the Prevention of Corruption Acct, 1988. The first information alleges fraudulent claims against our Company and disbursal of terminal excise duty for supplies made prior to the issuance of advance release orders, as well as for goods on which excise duty was not actually paid, including supplies from units that were exempt from excise duty, thereby causing wrongful loss to the government exchequer and corresponding wrongful gain to our Company and Bhadresh Trading Corporation Limited aggregating to ₹ 202.66 million during Fiscal 2015. The Central Bureau of Investigation conducted its investigation into the allegations made and highlighted that our Company entered into a tripartite agreement/ memorandum of understanding dated April 30, 2012, as amended on January 20, 2016, executed among our Company, Bhadresh Trading Corporation Limited, and Parag Rameshchandra Gathani, to acquire certain duty-free import authorization licenses from Bhadresh Trading Corporation Limited, in consideration for payment of 60% of any refunds of terminal excise duty received by our Company in respect of supplies made under such duty-free import authorization licenses. Post obtaining such duty-free import authorization licenses, and acting pursuant to the tripartite agreement, our Company: (a) sought advance release orders from the Directorate General of Foreign Trade, Mumbai, Maharashtra, to facilitate domestic procurement of goods from one of its group entity, Modern Papers, which was exempt from excise duty, and (b) filed 101 applications for claiming refunds of terminal excise duty with Directorate General of Foreign Trade, Ahmedabad, during the Financial Years 2015 and 2016. Our Company received aggregate refunds of ₹1,103.26 million in the following manner:

Stage at which applications made	Number of applications made by our Company	Amount involved (in Rs. Million)
In relation to supplies made prior to issuance of Advance Release Orders (AROs) (A)	68	687.89
In relation to partial supplies made prior to issuance of AROs and partial supplies made after issuance of AROs (B)	10	158.37
In relation to supplies made after the issuance of AROs (C)	23	257.00
Total applications made (A + B + C)	**101**	**1,103.26**

Pursuant to the FIR, a charge sheet dated December 24, 2021 ("**Chargesheet**") was filed by the CBI before the Court of the Special Judge, CBI, Ahmedabad, against the Accused Persons, including our ex-employees, Parag Rameshchandra Gathani (the "**Consultant**"), Bhadresh Trading and its directors (except Mohit Kumar Goel).

The Chargesheet highlights that our Company entered into a tripartite agreement/ memorandum of understanding dated April 30, 2012, as amended on January 20, 2016, executed among our Company, Bhadresh Trading, and the Consultant. Under such tripartite agreement, our Company acquired the DFIA license from Bhadresh Trading and agreed to pay Bhadresh Trading 70% (subsequently reduced to 60% pursuant to the amended agreement) of any TED refund received by our Company in respect of supplies made under such duty-free import authorization licenses. Post obtaining such DFIA licenses, and acting pursuant to the tripartite agreement, our Company: (a) sought Advance Release Orders ("**ARO**") from the DGFT, Mumbai, to facilitate domestic procurement of goods from its group entity, Modern Papers, which was availing area based exemption from excise duty, and (b) filed 101 applications for TED refunds with DGFT, Ahmedabad, during the Financial Years 2015 and 2016 under the various DFIA transferred to them by Bhadresh Trading and ARO issued in favour of our Company and an amount of ₹ 1,103.25 million was sanctioned and released to our Company during the period from 2014 to 2016, of these, 68 applications amounting to ₹687.89 million related to supplies made prior to the issuance of AROs, and 10 applications pertain to amounts of ₹67.42 million and ₹90.94 million, relating to partial supplies made prior to the issuance of the AROs and supplies made after the issuance of the AROs, respectively and 23 applications, amounting to ₹257.00 million, pertained to supplies made after the issuance of AROs.

As per the Chargesheet, our Company and Accused Persons had fraudulently claimed refund of TED amounting to ₹755.31 million (3.47% of the net worth of our Company as of June 30, 2026) from the DGFT, Ahmedabad which was allowed by A.K. Singh, the then joint director, DGFT, Ahmedabad, by allegedly abusing his official position, causing wrongful loss of the said amount to the Government of India. In relation to the above mentioned matters, our Company has filed discharge applications against the Chargesheet and complaint filed by the enforcement directorate. However, the CBI and ED filed replies to these discharge applications, which are pending

at different stages of adjudication. For further details, see "***Outstanding Litigation and Other Material Developments – Litigation involving our Company – Litigation against our Company"*** on page 612.

As of June 30, 2026, our contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, amounted to ₹ 1,132.65 million which represents 5.21% of our net worth as of such date. For further details, see *"**Risk Factors – We have certain contingent liabilities amounting to ₹ 1,132.65 million as of June 30, 2026, which is 5.21% of the net worth of our Company as of June 30, 2026, which, if materialized, may adversely affect our financial condition should any of these contingent liabilities materialize***" on page 73.

These proceedings are pending and their outcomes are uncertain. We cannot assure you that we will prevail or that further attachments, seizures, or charges will not be initiated. Any adverse outcomes, including convictions, could result in imprisonment and/or fines for individuals, disqualification of Directors, confiscation of attached assets, additional attachment of our properties and bank balances, limitations on our banking arrangements, increased compliance costs, diversion of management attention and reputational damage.

Under the Foreign Exchange Management (Overseas Investment) Rules, 2022, a company is required to obtain a no-objection certificate prior to making foreign investments in cases where investigations are pending against them. In addition to the proceedings before the Delhi High Court and the Special Court (PMLA), our Company has filed a writ petition before the Gujarat High Court seeking directions for a no objection certificate as required under Rule 10 of the Foreign Exchange Management (Overseas Investment) Rules, 2022 to invest in Crystal Crop Protection, (Australia) Pty Limited, its wholly owned Subsidiary, to the tune of AUD 20,000, for Crystal Crop Protection, (Australia) Pty Limited to meet its statutory and other operational expenses, which no-objection certificate had not been granted to our Company due to the pendency of the first information report, and associated complaints in relevant courts. In addition to the proceedings before the High Court of Delhi, we have filed a writ petition dated October 2, 2025 before the Gujarat High Court seeking direction against the superintendent of police, Central Bureau of Investigation to decide the application filed by us dated June 24, 2025 seeking no-objection certificate to set up and make investment in a wholly owned subsidiary company in Bangladesh. For further details, see "***Outstanding Litigation and Other Material Developments – Litigation involving our Company – Litigation against our Company"*** on page 612. Any inability or delay in obtaining no-objection certificates could restrict overseas investments in our Subsidiaries. Further, I&B Seeds which was acquired by and subsequently merged with and into our Company, had acquired 20% equity shares in one of our Associates, Target Genetics Company Limited ("**Target Genetics**"), a company incorporated in Thailand in January 2024. The overseas investment in Target Genetics was reported to the RBI by I&B Seeds in accordance with the relevant foreign investment regulations. I&B Seeds amalgamated with our Company pursuant to an order passed by the National Company Law Tribunal, Ahmedabad Bench on November 17, 2025. See "***History and Certain Other Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on page 387. Consequently, we are in the process of updating the relevant records with the designated authorised dealer bank and completing the requisite reporting formalities, including filing of the applicable annual performance report for the financial year ended December 31, 2024 in accordance with the foreign investment regulations, along with applicable late submission fee, as may be applicable. While no penalty or fine has been levied by the appropriate authorities against us for such delays and while the penalty on such non-compliance will not be material, we cannot assure you that we will not be subject to any penalty imposed on us by any competent regulatory authority in this regard, which could have an adverse effect on our results of operations, financial condition and cash flows.

2. A significant portion of our Revenue from Operations is attributable to our domestic business in India and any reduction in the demand for our products or economic cyclicality or negative trends in the Indian crop protection products and natural crop solutions industry, could adversely affect our business, results of operations and financial condition.

Our business is heavily focused on domestic sales, which include both the distribution of our brands within the country and sales to domestic corporate clients. As a result, our performance is closely tied to the overall health of the Indian crop protection products and natural crop solutions industry. The table below sets forth details of revenue generated from domestic and international sales and as a percentage of our Revenue from Operations for the three months ended June 30, 2026 and Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	For the three months ended June 30, 2026		For Fiscal ended March 31, 2026		For Fiscal ended March 31, 2025		For Fiscal ended March 31, 2024	
	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations
Domestic sales (attributed to the group's country of domicile, India)	11,600.46	96.90	30,063.78	95.38	26,226.36	97.48	21,807.58	97.80
International sales* (attributed to foreign countries)	83.37	0.70	528.31	1.68	462.02	1.72	491.69	2.20
Total	**11,683.83**	**97.60**	**30,592.09**	**97.06**	**26,688.38**	**99.20**	**22,299.27**	**100.00**

**The above amount is exclusive of royalty income and net economic benefits accruing to our Company.*

Crop protection products and natural crop solutions business attributes for a significant portion of our Revenue from Operations. The table below provides details of the revenue generated from each of the business segments we cater to, for the three months ended June 30, 2026 and Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars of business	For the three months ended June 30, 2026		For the financial year ended March 31, 2026		For the financial year ended March 31, 2025		For the financial year ended March 31, 2024	
	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount of revenue generated (in ₹ million)	% of total revenue	Amount of revenue generated (in ₹ million)	% of total revenue
Crop protection products and natural crop solutions	7,933.43	63.20	24,765.65	80.42	22,010.07	81.74	18,367.18	83.40
Seeds*	4,575.74	36.45	5,851.87	19.00	4,698.79	17.45	3,544.31	16.09
Others	44.21	0.35	178.07	0.58	217.32	0.81	113.07	0.51
Total**	**12,553.38**	**100.00**	**30,795.59**	**100.00**	**26,926.18**	**100.00**	**22,024.56**	**100.00**

I&B Seeds was acquired by our Company on October 31, 2024 and accordingly, this reflects the revenue generated for five months only. For details on the acquisition, See "History and Certain Other Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**" on page 387.*

***Figures are exclusive of non-operational business of 13 limited liability partnership firms for the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024 amounting to Nil, Nil, ₹5.14 million and ₹374.28 million, respectively, and gross of provision for sales returns/inter-company eliminations for the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024 amounting to ₹ 880.30 million, ₹296.49 million, ₹347.47 million and ₹202.33 million, respectively.*

For the three months ended June 30, 2026 we derived 63.20% of our Revenue from Operations from the sale of our crop protection products and natural crop solutions. As a result, factors affecting the crop protection and natural crop solutions industry or our customers for these products, such as, (i) seasonality or the cyclical nature of demand for our customers' products, which may cause our manufacturing capacities to be under utilised during specific periods; (ii) loss of market share, which may lead our customers to reduce or discontinue the purchase of our products; and (iii) economic conditions of the markets in which our customers operate, could have an adverse effect on our business and sales to our customers would decline substantially. Accordingly, any significant downturn or negative trends in the crop protection and natural crop solutions industry could have a significant impact on our results of operations, financial condition and growth prospects.

There can be no assurance that we will not be affected by events adversely impacting the Indian crop protection and natural crop solutions industry in the future. As the Indian crop protection and natural crop solutions 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. While we have not had to discontinue a product on account of regulatory and industry changes in the past, we may be unable to anticipate changes in technology and regulatory standards in the Indian crop protection and natural crop solutions industry in the future. As a result, we may not be able to successfully develop, manufacture, 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 and natural crop solutions industry as a whole could adversely affect our business, cash flows and results of operations.

3. ***Our business is vulnerable to climatic conditions (including pest attacks) and is cyclical in nature. Seasonal variations and any adverse weather conditions, pest attacks, unfavorable local and global weather pattern or changes in cropping pattern may adversely impact our product portfolio, which could have an adverse impact on our business prospects, results of operations, financial condition and cash flows.***

As an Indian agro-sciences company engaged in R&D, manufacturing, formulation, processing, distribution and marketing of crop protection products and natural crop solutions (including insecticides, herbicides and fungicides), plant growth regulators and nutrition products (including micronutrients), and seeds business, we are inherently exposed to weather conditions, pest attacks and cropping patterns. Climate change may increase the frequency and severity of events such as droughts, floods, heat waves, frosts and other natural disasters. Adverse weather can also influence the outcomes of bio-efficacy studies, field trials and research relating to new molecules, formulations and seed hybrids, potentially delaying development and launch.

Our products are tested across diverse agro-climatic zones in India through our research and development farms at District Siddipet, Telangana and Akola, Maharashtra. Droughts, unseasonal rains or floods can lead to lower plantings, crop damage and reduced input usage, resulting in significant variability in our sales by region and season. Weather also affects sowing windows and pest attacks, which can change the timing, product mix and volumes of our sales. Adverse weather may also cause volatility in commodity prices that influences farmers' cropping choices and input purchases, adversely affecting our sales. Additionally, our business, operations, revenues, and cash flows are subject to pronounced seasonality driven by cropping cycles and weather conditions in India and our export markets. In India, demand for crop protection products and natural crop solutions, and seeds is closely tied to the Kharif (typically April–September) and Rabi (typically October–March) sowing and application windows. Purchases by distributors, retailers and farmers are concentrated in the pre-season and peak season months, while off-season demand is typically lower. As a result, our sales, working capital requirements, inventory build up, capacity utilization and profitability can vary significantly from quarter to quarter and year to year. Our working capital requirements typically peak prior to the sowing seasons as we build inventory and extend credit to distributors. Any mismatch between inventory build-up and actual demand may lead to higher inventory holding costs, product obsolescence, or increased receivables. Conversely, underestimating demand can result in stock-outs, loss of market share. There can be no assurance that peak season demand will recur at historical levels or that off-season sales will compensate for any shortfall.

Unpredictable weather can delay planting and harvesting by grower farmers with whom we contract for seed production and can disrupt our manufacturing, procurement and logistics, affecting our ability to supply products in a timely manner. Widespread pests or disease outbreaks, or the development of resistance to active ingredients in our portfolio, may reduce the efficacy of our products, adversely impact our reputation and reduce demand. While no such pest outbreaks or flood damage have occurred for the three months ended June 30, 2026 and for Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024, we cannot assure you that such instances would not take place in the future. In such situations, farmers may switch to alternative chemistries, technologies or crops, which could adversely affect our business, financial conditions and prospects. Adverse, delayed or spatially uneven monsoons, unseasonal rains, floods, droughts, heat waves, cold spells, cyclones and other weather events, as well as shifts in pest and disease incidence and intensity, may materially reduce or defer demand for our formulations (insecticides, fungicides, herbicides), plant nutrition and soil health products, and seeds. Narrow sowing and spraying windows mean that missed or truncated application periods may not be recoverable later in the year. Weather variability can also cause rapid and unpredictable changes in product mix (for example, a shift from insecticides to fungicides or herbicides, or vice versa), which may adversely affect business, results of operations and financial conditions.

In our international business, cropping calendars in different geographies and hemispheres creates additional seasonality in export orders for both formulations and technicals. Misalignment between production cycles and overseas sowing seasons can lead to deferred orders, cancellations or discounting. Localized weather events in our key export markets, such as Turkey, UAE, Bangladesh, Nepal, Nigeria, Tanzania, Jordan, Turkmenistan, Bhutan,

Zimbabwe, South Africa, Egypt and Indonesia for our crop protection and natural crop solutions and Japan, Bangladesh, Nepal, United States of America and Thailand for our seeds business, may similarly reduce demand for our products, which may impact our business, operations and financial conditions. While we have not witnessed any such instances in the three months ended June 30, 2026 and Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024, we cannot assure you that such instances will not take place in the future, thereby adversely impacting our business and results of operations.

Our sales are also dependent on the overall area under cultivation and the cropping pattern adopted by the farming community in India. Climatic vagaries can alter temperature, rainfall, humidity and soil moisture, affecting germination, crop growth, pest and disease incidence and overall yields. Such changes may reduce the cultivated area for specific crops, shift sowing windows and input usage, and lead to lower supply of seeds from grower farmers as well as lower demand for our products. Any significant reduction in the area under cultivation of crops where our products have higher relevance, or a shift in acreage among crops and seasons, can materially reduce demand for our crop protection products and natural crop solutions, and seeds products. During periods of lower sales activity, we continue to incur substantial operating expenses, including manufacturing overheads, research and development, marketing and channel support, which may not reduce proportionately, and we may not be able to pass on such increased costs to our customers, thereby adversely affecting margins and cash flows. 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. If we are unable to accurately account for, or make provisions in relation to such seasonal fluctuations, our quarterly revenues and profitability may be adversely affected.

4. We have entered into related party transactions in the past and may continue to do so in the future. The terms of these related party transactions, while at arm's length, may be unfavourable to us.

We have in the past entered into, and will continue to enter into, transactions with related parties. For details relating to our related party transactions, see "***Restated Consolidated Financial Information – Note 42 – Information on related party transactions pursuant to Ind AS 24 – Related Party Disclosures***" on page 514. The table below sets out details of our aggregate related party transactions and the percentage of such related party transactions to our revenue from operations in the relevant years.

Particulars	For the three months ended June 30, 2026	For Fiscal 2026	For Fiscal 2025	For Fiscal 2024
Arithmetic aggregated absolute total of related party transactions (in ₹ million)	229.26	1,024.36	956.66	835.25
Total Income (in ₹ million)	12,092.11	31,809.79	27,319.36	22,717.13
Arithmetic aggregated absolute total of related party transactions as a percentage of Total Income (in %)	1.90	3.22	3.50	3.68

While our related party transactions in the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024 have been conducted on an arm's length basis in compliance with applicable laws and accounting standards, including the Companies Act, 2013 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. While all related party transactions that we may enter into post-listing will be subject to Board or Shareholder approval, as necessary under the Companies Act and the SEBI Listing Regulations, we cannot assure you that such future transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, cash flows and results of operations or that we could not have achieved more favourable terms if such future transactions had not been entered into with related parties. Further, any future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company. There can be no assurance that our Directors, KMPs and SMPs will be able to address such conflicts of interests or others in the future.

5. We typically do not enter into long-term agreements with majority of our customers and distributors. Our inability to procure new orders on a regular basis or at all may adversely affect our business, financial condition, cash flows and results of operations.

We typically enter into short-term non-exclusive supply agreements with our customers and distributors, ordinarily through purchase orders, which sets out the terms of the sales, however, does not bind the customers to any purchase volume. Such short-term agreements are terminable with reasonable advance notice by either party and

do not provide for any compensation mechanism upon termination. In the absence of long-term contracts, there can be no assurance that our existing customers and distributors will continue to purchase our products and any loss of our customers, especially when a particular product was manufactured specifically to cater to the requirements of a particular customer, will have a material adverse effect on our business, results of operations and financial condition.

While our customers and distributors provide us guidance on the demand or forecast volume, they do not make commitments to purchase the quantities specified in their volume projections from us and may not place their purchase orders until a short time before the products are required from us. These are based on numerous factors including economic and business factors such as our customers' demand and supply situation, and certain other variables and assumptions, some or all of which may change or may not be accurate. Accordingly, we may not be able to effectively plan our production schedules in advance and our growth estimates may not indicate our actual sales and revenues for any future period. Uncommitted volumes and short order cycles increase the risk of underutilized capacity or excess inventory.

Though we have had repeat orders from customers and distributors and have developed long-term relationships with certain customers and distributors, we typically do not enter into long-term contracts with our customers. Set forth below is our revenue derived from each business segment and repeat orders from customers (which we identify as orders placed by customers more than once, with our Company ("**Repeat Customers**") in the three months ended June 30, 2026 and the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Particulars	**For the three months ended June 30, 2026**		**For Financial Year ended March 31, 2026**		**For Financial Year ended March 31, 2025**		**For Financial Year ended March 31, 2024**	
	Amount (in ₹ million)	**% of total revenue**	**Amount (in ₹ million)**	**% of total revenue**	**Amount (in ₹ million)**	**% of total revenue**	**Amount (in ₹ million)**	**% of total revenue**
Revenue generated from each of the business segment								
Crop protection products and natural crop solutions	7,933.43	63.20	24,765.65	80.42	22,010.07	81.74	18,367.18	83.40
Seeds business	4,575.74	36.45	5,851.87	19.00	4,698.79	17.45	3,544.31	16.09
Others	44.21	0.35	178.07	0.58	217.32	0.81	113.07	0.51
Total	**12,553.38**	**100.00**	**30,795.59**	**100.00**	**26,926.18**	**100.00**	**22,024.56**	**100.00**
Revenue from Repeat Customers from respective business segment								
Crop protection products and natural crop solutions	7,831.64	98.72	24,709.23	99.77	22,002.40	99.97	18,343.46	99.87
Seeds business	4,557.62	99.60	5,790.45	98.95	4,662.95	99.24	3,490.29	98.48

Thus, there may be situations when our order may be cancelled or amended at any time prior to delivery and we may not be able to meet the delivery timelines or have recourse in the event of any such delays or cancellation of orders. While we have not faced difficulties to procure repeat orders from our customers that led to any adverse effect on our business or operations, there can be no assurance that such instances will not occur in the future. In the event we fail to identify and understand evolving industry trends or preferences or fail to meet our customers' demands in the future, our revenue and customer base may be adversely affected. Our inability to procure new orders on a regular basis or at all may adversely affect our business, financial condition, cash flows and results of operations.

6. There are outstanding legal proceedings involving our Company, Subsidiaries, Promoters, Directors, KMPs and SMPs amounting to ₹ 3,419.47 million as of June 30, 2026 which is 16.76% of the Net Worth of the Company as of June 30, 2026. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.

Certain legal proceedings involving our Company, Subsidiaries, Promoters and certain of our Directors are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, which may increase expenses and current or contingent liabilities.

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors, Promoters, KMPs and SMPs, as applicable as on the date of this Prospectus in accordance with the Materiality Policy adopted by our Board, as disclosed in "***Outstanding Litigation and Other Material Developments***" on page 611, is set out below:

Name of Entity/ Person	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation [#]	Aggregate amount involved (₹ in million)[*]	Aggregate amount involved as a % of net worth of our Company as on June 30, 2026 (in %)
Company							
By our Company	322	NA	NA	NA	10[$]	944.05	4.34
Against our Company	85	57	3	NA	7	2,559.36	11.77
Directors[**]							
By our Directors	Nil	NA	NA	NA	Nil	Nil	-
Against our Directors	Nil	Nil	Nil	NA	Nil	Nil	-
Subsidiaries							
By our Subsidiaries	47	NA	NA	NA	Nil	24.11	0.11
Against our Subsidiaries	16[%]	15	Nil	NA	Nil	117.81	0.54
Promoters							
By our Promoters	Nil	NA	NA	NA	1	Nil	-
Against our Promoters	4	1	2	Nil	Nil	5.57	0.03
Key Managerial Personnel							
By our Key Managerial Personnel	Nil	NA	NA	NA	1	Nil	-
Against our Key Managerial Personnel	3	NA	Nil	NA	NA	Nil	-
Senior Management							
By our Senior Management	1	NA	NA	NA	1	Nil	-
Against our Senior Management	3	NA	Nil	NA	NA	Nil	-

Note:

There are certain common litigations involving our Company, Promoters, Directors and KMPs. While the amount involved in each such litigation has been disclosed in litigation involving our Company, to the extent applicable (along with the number of cases), the value of such litigations has not been included in the litigation involving our Promoters/Directors/KMPs, as the case may be, and only the number of cases has been disclosed.

[#] Determined in accordance with the Materiality Policy.

[*] To the extent ascertainable and quantifiable.

[$] Excluding the writ petition filed by our Company before the Gujarat High Court and Delhi High Court in relation to claiming of TED refunds by the Joint General of Foreign Trade, which has been accounted for in the criminal litigations against our Company.

[**] Excluding directors who are also Promoters and Key Managerial Personnel.

[%] Excluding the misbranding matter which has been initiated against Saffire and our Company.

For further details, see "***Outstanding Litigation and Other Material Developments – Litigations involving our Company – Litigations against our Company - Actions taken by statutory or regulatory authorities***" on page 616.

Additionally, based on publicly available information, our Independent Director, Chetan Rameshchandra Desai along with others, was a party to a matter wherein it was alleged that the parties to the said matter violated certain provisions of the SEBI AIF Regulations by accepting investment of value of less than ₹ 10.00 million from certain number of investors and not having continuing interest of ₹ 50.00 million in the form of investment in an alternative investment fund. Subsequently, adjudication proceedings were initiated and a settlement order dated January 28, 2022 was passed by SEBI and a settlement amount of ₹ 6.37 million was jointly paid by all parties. Also, the National Financial Reporting Authority ("**NFRA**") pursuant to an order dated December 23, 2024 ("**NFRA**

Order") has imposed a penalty of ₹0.50 million and debarred Chetan Rameshchandra Desai for a period of five years from being appointed as an auditor or internal auditor, or from undertaking any audit in respect of financial statements or internal audit of the functions and activities of any company or body corporate. The NFRA Order does not, in any manner, disqualify him from discharging his responsibilities as an independent director. Further, Asha Agarwal (member of the Promoter Group) has paid a settlement amount of ₹ 0.10 million under the SEBI Settlement Scheme, 2022 pursuant to the settlement order dated March 8, 2023 issued by SEBI, for alleged violation of provisions of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003.

As on the date of this Prospectus, based on publicly available information, there are outstanding legal proceedings which have been filed against our Company, certain of our Individual Promoters, Directors, Key Managerial Personnel and Subsidiaries. Further, as on date of this Prospectus, our Company, Individual Promoters, Directors, Key Managerial Personnel and Subsidiaries have not received any summons or notices in relation to these matters and the disclosure included in this Prospectus is based on the publicly available information such as on the e-courts services website and represents the information available with our Company, Individual Promoters, Directors, Key Managerial Personnel and Subsidiaries. There can be no assurance that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third parties against us. An adverse outcome in any of these proceedings, either individually or in aggregate, may require us to incur significant legal expenses and affect our reputation, business operations, cash flows, financial condition, results of operations and prospects.

We cannot guarantee that any of the outstanding litigation matters involving us, our Promoters, Directors, Key Managerial Personnel and members of our Senior Management will be settled favorably or that no additional liabilities will arise out of these proceedings or will not have a material effect on our business, financial condition, results of operations, cash flows and prospects.

7. Agrochemical and Seeds industry is highly regulated and any new innovation takes 5-7 years to bring to the market and is subject to stringent process evaluation. In the process product developed may not meet the criteria to produce desired results or cost efficiency or a delay in registrations may result in competitors bringing new technology, resulting in our planned business and cash flow being adversely affected. In addition, our inability to identify and understand evolving industry trends, technological advancements, customer preferences and develop and timely launch new products to meet our customers' demands may adversely affect our business.

Our Company is an India-headquartered crop protection products and natural crop solutions and seed manufacturing company with a special focus on research and development ("**R&D**"). Our operations are driven by our R&D capabilities, and we constantly develop new products and processes, improve our existing production processes, adopt advanced production technology, and improve quality of our existing products coupled with cost efficiency, to distinguish ourselves from competitors, maintain our market share across product categories and suitably respond to the evolving needs of farmers. Breeding seeds requires extensive research. This multi-year, intricate process is one of the most R&D-intensive industries in the world, requiring a large investment in R&D and driving sustainability, rural development, and agricultural output. (*Source: F&S Report*)

Details of our R&D expenses including capital expenditure, including as a percentage of Revenue from Operations for the three months ended June 30, 2026, and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, are as set out below:

Particulars	For the three months ended June 30, 2026	For Fiscal ended March 31, 2026	For Fiscal ended March 31, 2025	For Fiscal ended March 31, 2024
Research and development expenses including capital expenditure (in ₹ million)	175.27	692.04	595.88	476. 85
Research and development expenses as a percentage of Total Expenses (including R&D capital expenditure) (%)	1.71	2.31	2.31	2.19
Research and development expenses as a percentage of Revenue from Operations (%)	1.46	2.20	2.21	2.14

Our innovation-led approach has enabled us to introduce various products. The new products launched in Crystal Crop Protection branded formulation business and Seeds – Field Crop business, for the three months ended June 30, 2026 and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are provided below:

Particulars	Unit	For the three months ended June 30, 2026	For Fiscal ended March 31, 2026	For Fiscal ended March 31, 2025	For Fiscal ended March 31, 2024
Crystal Crop Protection branded formulation business	Nos.	8	3	14	5
Seeds – Field Crop business	Nos.	18	12	5	6

Set out below the details of our Innovation rate for the three months ended June 30, 2026 and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	Unit	For the three months ended June 30, 2026	For Fiscal ended March 31, 2026	For Fiscal ended March 31, 2025	For Fiscal ended March 31, 2024
Revenue from new products launched in the last four years (Crystal Crop Protection branded formulation business)	₹ in million	987.86	2,536.57	2,049.05	1,516.10
Total Crystal Crop Protection branded formulation business revenue	₹ in million	3,263.06	12,970.54	11,362.66	9,464.71
Innovation Rate Crystal Crop Protection branded formulation business*	(%)	**30.27**	**19.56**	**18.03**	**16.02**
Revenue from new products launched in the last four years (Seeds – Field Crop business)	₹ in million	1,029.97	788.85	750.99	334.57
Total Seeds – Field Crop business revenue	₹ in million	4,182.76	4,607.98	4,171.93	3,412.48
Innovation Rate Seeds Field Crop business*	(%)	**24.62**	**17.12**	**18.00**	**9.80**

**Note: Innovation Rate indicates revenue from new products launched in the last four years in our Crystal Crop Protection branded formulation business and Seeds field crop business divided by total revenue of Crystal Crop protection branded formulation business and Seeds field crop business, respectively, in the relevant year.*

Delays in any part of the process or our inability to obtain the necessary protection under applicable intellectual property laws, or regulatory approvals for our products or failure of a product to be successful at any stage could adversely affect our business, results of operations and financial condition. While there have been no such instances in the three months ended June 30, 2026, and the past three Fiscals, we cannot assure you that such instances would not occur in the future. Further, our competitors may develop competing technologies that gain market acceptance before or instead of our products. Further, to enable smooth operations at our R&D Centre, we are also highly dependent on skilled workforce. The loss of the services of such skilled personnel or our inability to recruit or train a sufficient number of experienced personnel may have an adverse effect on our financial results and business prospects.

While we continue to invest in our R&D capabilities and initiatives, we cannot assure you that we will be able to successfully develop, register and commercialize new products in a timely and cost-effective manner. In addition, the crop protection products and natural crop solutions and seeds industries are characterized by technological advancements, introduction of innovative products, price fluctuations and intense competition. There can be no assurance that we will be able to secure the necessary technological knowledge through our own R&D or through in-licensing, collaborations or acquisitions, or that we will be able to respond to industry trends by developing and offering cost-effective products. The investments made by us in our R&D operations may not yield satisfactory results which can impact our business, cash flows and results of operations. Further, our ongoing investments in research and development for new products and processes may result in higher costs without a proportionate increase in revenues and we may not be able to pass on such costs to our customers.

8. We require certain approvals, licenses and permits, including material statutory clearances in the ordinary course of business, and any failure to obtain or retain them in a timely manner may adversely affect our operations.

We are required to obtain and maintain various licenses, approvals, statutory and regulatory permits and registrations required under central, state and local government rules, for carrying out our business. For our Indian operations, these include approvals, licenses and registrations under applicable laws, including but not limited to, the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, the Plastic Waste Management Rules, 2016, the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, the Manufacture, Storage and Import of Hazardous Chemical Rules, 1989, the Insecticides Act, 1968 and the Insecticides Rules, 1971 (including registrations and approvals from the Central Insecticides Board and Registration Committee), the Fertilizer (Inorganic, Organic or Mixed) (Control) Order, 1985, the Seeds Act, 1966 and the Seeds Rules, 1968, the Seeds (Control) Order, 1983, the Legal Metrology (Packaged Commodities) Rules, 2011, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Essential Commodities Act, 1955, the Factories Act, 1948, MOEF (Ministry of Environment, Forest and Climate Change), PESO (Petroleum and Explosives Safety Organisation) and DSIR (Department of Scientific & Industrial Research, Ministry of Science and Technology) and various trade, labour, environmental and tax related approvals. For details, see "***Key Regulations and Policies in India***" and "***Government and Other Approvals***" on pages 368 and 626, respectively. Similarly, the import of raw materials from and export of our products to foreign jurisdictions also requires us to carry various import-export authorisations, including importer-exporter code, duty-free import authorisations to claim the benefit of refund of excise duty paid on the import of raw materials, which subjects us to further regulatory frameworks.

While we have obtained a number of approvals required for our operations, we are awaiting certain approvals and we cannot assure you that such approvals will be received on time or at all. For instance, we, are yet to receive the following licenses, consents, registrations, permissions and approvals:

Material approvals or renewals for which applications are currently pending before relevant authorities

S. No	Description	Authority	Date of application
1.	Application for renewal of permission to extract ground water for industrial use in relation to Haryana Formulation Unit	Haryana Water Resources Authority	February 7, 2026
2.	Application for renewal of authorisation under Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 and the rules in relation to Haryana Formulation Unit	Haryana State Pollution Control Board	September 28, 2026
3.	Application for renewal of consent to establish/operate under the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974 and renewal of authorisation under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 and the rules made thereunder in relation to Maharashtra Technical Unit	Maharashtra Pollution Control Board	September 26, 2026

A majority of these approvals are granted for a limited duration and require renewal from time to time. While we regularly track the validity of our approvals and make applications, as and when required, for renewals or expired licenses, approvals and permits we cannot assure you that such renewals will be granted in a timely manner or at all. Some of these renewals are also subject to inspection by the relevant authorities prior to the grant of the necessary licenses, approvals and permits or renewals of any of them. Any rejection of our application for obtaining approval or renewal or any complaints or litigation against any of our Units, may result in shutdowns, work stoppages, delays in delivery, thereby affecting our business, results of operations and financial condition. While there have been no instances in the three months ended June 30, 2026 and the past three Financial Years where our application for approval or renewal has been rejected, however, by way of closure direction dated July 14, 2021 from the Maharashtra Pollution Control Board, our Company was directed to close down manufacturing operations at our Maharashtra Technical Unit, due to violation of zero liquid discharge conditions i.e. discharging of red colour effluent outside the premises of our Maharashtra Technical Unit, not providing a concrete platform along with shed for the storage of liquid chemicals/material and not providing acid/lead proof lining in the entire premises of the Maharashtra Technical Unit or reactor/process area to avoid seepages and percolation of coloured effluent. Subsequently, we undertook corrective actions, post which a verification report dated August 27, 2021 was

submitted by the Maharashtra Pollution Control Board, and we had obtained conditional restart direction from the Maharashtra Pollution Control Board on August 31, 2021.

We may, in the future, be subjected to regulatory actions for violations of applicable regulations which could lead to closure of our Units, imposition of penalties and other penal actions against us and our management, which may have a negative impact on our business, reputation, results of operations and cash flows. Further, any failure to comply with environmental laws and/or the terms and conditions of approvals issued under such environmental laws and regulations could also impact our ability to obtain or renew the approvals with respect to our Units in a timely manner or at all and may also adversely affect our ability to operate our units and consequently affect our results of operations. For details in relation to risks of non-compliance with environmental laws, see "- ***Our operations are subject to extensive environmental, health and safety (EHS) norms and other regulatory requirements. Any actual or alleged non-compliance, adverse regulatory action, quality fails, industrial accidents, community or employee health claims, delays in registrations, or failure of our environmental management systems could materially and adversely affect our business, results of operations, cash flows and financial condition.***" on page 53. While our Company has met the requirements as per the direction dated August 31, 2021, no further communication has been received from the Maharashtra Pollution Control Board.

Further, the licenses, approvals and permits required by us are subject to several conditions and we cannot assure you that we will be able to continuously meet such conditions, which may lead to cancellation, revocation or suspension of our material licenses, approvals and permits. A failure to comply with applicable regulations could lead to shutdowns in our operations and other sanctions imposed by the relevant authorities. Additionally, our Company has in the past undertaken and may continue to undertake certain acquisitions, pursuant to which the approvals, licenses, registrations and permits held by the acquiree company will need to be transferred to our Company. For instance, pursuant to the merger scheme for I&B Seeds merging into our Company, approved by the National Company Law Tribunal by way of order dated November 17, 2025, the official transfer of relevant regulatory and statutory approvals and permits in the name of our Company will take place in due course. Until such time, we will continue to use such approvals and permits under the name of I&B Seeds.

9. We are subject to stringent technical specifications and quality requirements in relation to our products and any failure to comply with such standards or any defects in our products may adversely affect our business and reputation

We operate in a heavily regulated industry and the manufacture of our crop protection products and natural crop solutions, such as imidacloprid technical, buprofezin technical, and emamectin benzoate technical, as well as our seeds, requires us to adhere to strict technical specifications and quality requirements. Any failure on our part to maintain the applicable standards and manufacture products according to prescribed specifications or any defects in our crop protection products and natural crop solutions and seeds, may lead to loss of business and reputation of our Company, rejection of the product which may lead to customer complaints and, require us to incur additional cost, which will not be borne by the customer, to replace the rejected product, and loss of customer which could have adverse effect on our reputation, business and our financial condition. Historically, our Company has faced certain claims alleging crop damage following application of our products by farmers from various states. The table below sets forth details of claims made by farmers in the relevant period included therein:

Particulars	For the three months ended June 30, 2026	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Compensation paid to farmers for losses arising on account of crop damage (in ₹ million)	11.97	21.53	66.91	2.92

Such claims may deter potential and existing customers from choosing our products and may lead to customer complaints, thereby negatively impacting our business and operations and, it could also expose us to monetary liability or litigation.

In addition, our customers may also impose certain technical or quality requirements on the products supplied to them or demand for inspection or audit of our manufacturing processes and quality control. In the event our products do not comply with the specifications provided by our customers, our products may be rejected, and we may also be required to reimburse such customers for any losses suffered as a result of our non-compliance. This may also reduce customer confidence in our products and strain our relationships with these customers, who may refuse our services and choose to engage our competitors for their packaging needs. While we have not, in the three months ended June 30, 2026 and for Fiscals 2026, 2025 and 2024, faced any instances of cancellation of

existing and future orders or liability claims on account of product defects or failure by us or our suppliers to comply with quality standards that led to a material adverse effect on our business or operations, there can be no assurance that we will not be subject to such product liability, related legal proceedings or loss of business in the future. Further, while we have obtained a comprehensive general liability insurance policy which, among others, covers product liability claims up to certain specified limits, there can be no assurance that we will be able to make a successful claim or recover losses in full or at all. While we have not had any instances in the three months ended June 30, 2026 and for Fiscals 2026, 2025 and 2024, where the insurance claims made by our Company we not successful, we cannot assure you that such instances of rejection of insurance claims would not occur in the future.

10. We may pursue strategic acquisitions, investments, alliances, or joint ventures to capitalize on growth opportunities, but there is no assurance that such initiatives will be successful or that we will be able to successfully integrate such business into our Company. Any failure to achieve anticipated benefits / integration failure from such initiatives may have an adverse impact on our business.

We have expanded our business and operations through various acquisitions, for instance, our acquisition of I&B Seeds helped us expand into the vegetable and flowers seeds industries. We have successfully acquired 13 businesses and brands since incorporation and according to the F&S Report, we are one of the leading companies in seeds sector in India which has been consistent with strategic acquisitions of strong brands and businesses from leading multi-nationals which have given access to their customer base and increased market share. For details, see "***Our Business – Our strengths – Vertically integrated manufacturing operations backed by robust R&D capabilities and strong supply chain***" and "***History and Certain Other Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on pages 325 and 387, respectively. Integrating acquired businesses or assets may present significant challenges, including difficulties in harmonizing corporate culture, values, and work environments, as well as delays or obstacles in obtaining necessary consents or authorizations from regulatory authorities.

We cannot assure you that such investments and acquisitions will achieve their anticipated benefits, including any anticipated additional revenue. Potential difficulties that we may encounter as part of the integration process could, among other things, include underestimated costs associated with the acquisition, increased costs of integration, over-valuation by us of acquired companies, delays or costs incurred in the integration of strategies, operations and services, etc. For instance, we have entered into certain agreements for the acquisition of FMC India Private Limited, a company involved in the commercial crop protection business in India. The closing of the acquisition is subject to (i) fulfilment of certain conditions precedent, among others, approval from the Competition Commission of India which are required to be fulfilled on the earlier of: (a) the date falling 12 months from May 7, 2026; or (b) the date falling 90 days from the date on which the approval from Competition Commission of India is obtained or such later date as may be agreed; and (ii) our Company arranging financing within a stipulated time period. Further, while the Competition Commission of India has passed an order dated September 29, 2026 and has subsequently issued a notice of such order dated November 10, 2026 under Section 31(1) of the Competition Act, 2002, approving the acquisition of FMC India Private Limited, such acquisition is yet to be completed, as of the date of this Prospectus. Additionally, the acquisition is also subject to regulatory and administrative approvals, specified as post-closing actions. We cannot assure you that all conditions precedent and post-closing actions will be completed in a timely manner, or at all. Further, if we are unable to arrange for funds to complete this acquisition with a period of 60 days of the completion of all conditions precedent or not able to complete the transaction at all, we will be liable to pay a break fee of ₹ 250 million to the FMC Sellers, or at the Sellers' option, to FMC India Private Limited. For more details, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Proposed acquisition of FMC India Private Limited***" on page 394.

The integration process may require substantial management time and resources, and could involve unforeseen costs, delays, or operational, technical, and financial difficulties. Acquired businesses or assets may not deliver the anticipated financial results and could incur losses. If we are unable to successfully overcome the potential difficulties associated with the integration process and achieve our objectives following an acquisition, the anticipated benefits and synergies of any such acquisitions may not be realized fully, or at all, or may take longer to realize than expected. Any failure to timely realize these anticipated benefits could have an adverse effect on our business.

Additionally, acquisitions may result in the issuance of dilutive equity securities or the incurrence of additional debt, and there is a risk that key personnel of acquired entities may not remain with us. There can be no assurance that we will achieve the intended strategic objectives or targeted returns from such transactions.

11. We are reliant on our distribution network and any delays or disruption in such distribution network may adversely affect our business, results of operations and financial condition. An inability to effectively manage or expand our dealer network may affect our business and operations.

A significant portion of our sales and revenue from operations is generated through an extensive network of distributors, dealers, and channel partners across India. Our ability to effectively market, sell, and deliver our products depends on the continued performance, reach, and financial health of and regulatory compliance with the approvals obtained by, such third-party intermediaries. Any disruption, inefficiency, or deterioration in our distribution network could materially and adversely affect our business, results of operations, and financial condition.

The table below sets out details of the total number of distributors associated with us as of June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024.

Particulars	As of June 30, 2026	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Crop protection products and natural crop solutions				
Under Crystal brand	6,596	6,427	6,504	5,569
Under Saffire brand	5,238	4,900	3,688	2,080
Seeds				
Field crops	3,131	3,069	2,919	2,442
Vegetables & flowers	1,010	924	715	Nil
Common distributor in crystal & seeds	(1,258)	(1,368)	(1,245)	(1,099)
Total	**14,717**	**13,952**	**12,581**	**8,992**

Our distribution network is focused on the states such as Andhra Pradesh, Gujarat, Haryana, Madhya Pradesh, Maharashtra, Karnataka, Punjab, Telangana, Rajasthan, Uttar Pradesh, and West Bengal, which has allowed us to have a significant presence and penetration within India. Any civil unrest, change of political climate, adverse regulatory action, macroeconomic conditions or changes in statutory policies in these regions, may have a material adverse impact on our distribution network and resultantly, on our business, revenue from operations, pricing, and growth prospects.

We are exposed to risks arising from changes in the composition or performance of our distribution network. If any of our distributors or dealers were to reduce their purchases, experience financial difficulties, default on payments, or terminate their relationship with us, our sales and collections could be adversely impacted. In addition, the contractual arrangements with our existing distributors are on a non-exclusive basis and they may market and sell products of our competitors as well. Our distributors and dealers may not effectively promote our products, may prioritize competing products, or may fail to comply with applicable laws and regulations, which could damage our reputation and market position. This could adversely affect our profits, financial condition and results of operations. We cannot assure you that our current dealers will continue to do business with us at the same or more favourable terms than our competitors.

Further, disruptions in logistics, transportation, warehousing, or supply chain infrastructure supporting our distribution network, whether due to natural disasters, regulatory changes, strikes, pandemics, or other unforeseen events, could delay or prevent the timely delivery of our products to end customers. While there have been no instances in the three months ended June 30, 2026 and for Fiscals 2026, 2025 and 2024, of such disruptions in our distribution network, any such disruptions may result in lost sales, increased costs, and damage to our customer relationships.

12. A significant portion of our expenses is attributable to raw material purchases and we 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 active ingredients, intermediates, solvents, and packaging materials required for the manufacture and marketing of its agrochemical products, from certain key suppliers

which are established players in India and overseas. Since raw materials constitute a significant portion of our expenses and 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.

Our competitiveness, cost structure, and profitability are partly dependent on our ability to consistently procure a stable and adequate supply of raw materials at reasonable prices. Key raw materials for our operations include, among others, active ingredients, intermediates, solvents, and packaging materials. For details, see "***Our Business – Production, procurement and raw materials***" on page 355. Given below are details of our cost of materials consumed for the relevant financial periods included therein, including as a percentage of Total Expenses:

Particulars	For the three months ended June 30, 2026	For Fiscal ended March 31, 2026	For Fiscal ended March 31, 2025	For Fiscal ended March 31, 2024
Cost of materials consumed* (in ₹ million)	6,373.00	20,568.39	17,058.09	14,229.06
Cost of materials consumed as a percentage of Total Expenses (in %)	62.07	68.95	66.52	65.71

**Includes the cost of raw materials with are sold as traded goods in the normal course of business.*

We purchase our raw materials from third-party suppliers domestically as well as from the suppliers based in China, majorly on the basis of purchase orders and except a few suppliers based in China, we do not typically enter into any continuing, long-term or exclusive agreements with such suppliers. Majority of our raw materials are sourced from suppliers based in China which accounted for 48.84%, 41.82%, 49.23% and 40.79% of our cost of raw materials sourced from our international suppliers for the three months ended June 30, 2026 and for Fiscals 2026, 2025 and 2024, respectively. Further, 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, financial condition, cash flows and results and operations. The table sets forth below the cost of raw materials sourced from our domestic suppliers and international suppliers for the years indicated.

Particulars	As of and for the three months ended June 30, 2026		As of and for Fiscal ended March 31, 2026		As of and for Fiscal ended March 31, 2025		As of and for Fiscal ended March 31, 2024	
	(in ₹ million)	% of total purchases of raw materials	(in ₹ million)	% of total purchases of raw materials	(in ₹ million)	% of total purchases of raw materials	(in ₹ million)	% of total purchases of raw materials
Cost of raw materials sourced from our domestic suppliers[1]	3,005.26	39.37	11,916.54	57.72	9,707.42	50.08	7,526.83	56.44
Cost of raw materials sourced from our international suppliers[2*]	4,627.64	60.63	8,728.95	42.28	9,677.47	49.92	5,809.06	43.56
Total cost of raw materials[3*]	**7,632.90**	**100.00**	**20,645.49**	**100.00**	**19,384.89**	**100.00**	**13,335.89**	**100.00**

[1]Includes suppliers from Delhi, Gujarat, Telangana, Maharashtra, Haryana, Karnataka, Andhra Pradesh, Rajasthan, West Bengal, Jammu and Kashmir, Madhya Pradesh, Uttar Pradesh, Uttarakhand, Tamil Nadu, Punjab, Jharkhand, Chhattisgarh, Dadra and Nagar Haveli, Bihar, Chandigarh, Himachal Pradesh and Kerala.

[*]Includes the landed cost and other overhead cost incurred in connection with imports.

[2]Includes suppliers from China, United States of America, United Kingdom, Taiwan, Hong Kong, Japan and Singapore.

[3]Includes suppliers from China which accounted for 48.84%, 41.82%, 49.23%, and 40.79%, of total cost of raw materials for the three months ended June 30, 2026, and for the Fiscals 2026, 2025 and 2024, respectively.

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 delay, interruption or reduction in the supply of raw materials currently sourced by us or, in the event of such delay or interruption, 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. While there have been no such instances in the three months ended June 30, 2026 and for the past three Financial Years, we cannot assure you that such instances will not take place in the future.

The following table sets forth our purchase values from our top 10 suppliers of raw materials for the three months ended June 30, 2026 and Financial Years indicated in the table below, which are also expressed as a percentage of total purchases.

Particulars	For the three months ended June 30, 2026	For Fiscal ended March 31, 2026	For Fiscal ended March 31, 2025	For Fiscal ended March 31, 2024
Purchase values from our top 10 suppliers (₹ in million)	4,805.81	8,472.31	8,343.51	5,484.95
Purchase values from our top 10 suppliers as a percentage of total purchases (%)	51.33	38.18	39.97	37.69

In three months ended June 30, 2026, the top ten suppliers contributed 51.33% of the total purchase of raw material, as indicated in the table below whichsets forth the contribution of our top 10 suppliers to our purchase of raw materials for the period indicated.

Suppliers	Three months ended June 30, 2026	
	Amount (in ₹ million)	% of revenue from operations
Hebei Bestar Industry Co., Ltd.	1,540.81	16.46
FJ Agrochemicals Co. Ltd.	1,387.51	14.82
Supplier 3*	491.42	5.25
Anhui Huaxing Chemical Industry Co. Ltd.	286.88	3.06
Jiangsu Pesticide Research Institut	233.73	2.50
Parikh Enterprises Private Limited	225.75	2.41
Hebei Veyong Bio-Chemical Co. Ltd.	178.58	1.91
Qilu Synva Pharmaceutical Co., Ltd.	178.43	1.91
Supplier 9*	145.33	1.55
Advance Agrolife Private Limited	137.37	1.47
Total	**4,805.81**	**51.33**

**Names of certain of our top 10 suppliers have not been disclosed above because such suppliers have not provided their consent to disclose their names in this Prospectus.*

Further, the absence of long-term supply agreements with a majority of our suppliers exposes us to risks such as price volatility driven by factors including fluctuations in commodity markets and currencies, changes in climatic and environmental conditions, variations in production and transportation costs, shifts in domestic and international government policies, and regulatory or trade restrictions. Additionally, any delay or default in payment to our suppliers by our Company may affect our relationship with such suppliers and they may refuse to supply their products to us in the future. As a result, we remain vulnerable to raw material price fluctuations, which may negatively affect our operating margins. If we are unable to fully pass on increases in raw material costs to our customers on account of their unavailability or due to price volatility, our margins may be reduced, thereby adversely affecting our financial condition and results of operations.

The lack of long-term agreements with majority of the suppliers also increases the risk of not being able to obtain certain raw materials in the required quality, quantity, or within the necessary timeframe, which may lead to loss of customers or cancellation of orders on our end. Further, our procurement decisions are based on historical data and other indicators, which may result in over-purchasing raw materials. This could expose us to risks associated with prolonged storage and have a material adverse effect on our results of operations. 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.

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. Such replacement may give rise to additional costs and there can be no assurance that we will be able to replace our suppliers at similar or more favourable terms, in a timely manner or at all, which may impact our operations, financial conditions and growth prospects.

We source our raw materials primarily from suppliers in India and China. In the event there are any supply chain issues, change in government policies, invocation of anti-dumping measures, and international geo-political situations or any other circumstances in the Chinese markets, it may have a material adverse effect our business, results of operations, cash flows and financial condition. 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.

13. 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 the expected returns on our capital expenditure are contingent on, among other factors, our ability to obtain requisite regulatory approvals in a timely manner, recruit and retain personnel and ensure their satisfactory performance to support business growth and absorb additional infrastructure costs while developing new expertise. Our capacity utilization is also influenced by the product specifications and procurement practices of our customers. For details of the actual quantity manufactured and capacity utilised as of and for the three months ended June 30, 2026 and as of and for the Fiscals 2026, 2025 and 2024, at each of our Units, see "***Our Business – Manufacturing facilities***" on page 342. We have in the past made significant investments to expand our Units and may, in the future, undertake additional investments to further increase capacity. Our business experiences fluctuations in production and capacity utilization across quarters within a financial year due to seasonality. In the event of industry oversupply or weak demand, we may be unable to efficiently utilize expanded capacity.

As we typically do not enter into long-term or continuing contracts, there is a risk that customers may not place orders, may place smaller-than-expected orders, may cancel existing orders, or may alter their procurement policies, resulting in reduced manufacturing volumes and under-utilization of existing capacity. We make significant operational decisions, including the levels of business we seek and accept, production schedules, personnel requirements, and other resource allocations, based on our estimates of customer orders; however, customer requirements span multiple product types and shifts in demand among products may necessitate changes to our manufacturing processes, affecting production schedules. Such dynamics may lead to overproduction of certain products and underproduction of others, causing a mismatch between capacity and capacity utilization. Any resultant over- or under-utilization of our Units could adversely affect our business, results of operations, financial condition, and cash flows.

14. Our Statutory Auditor's report for the consolidated financial statements as at and for the three months ended June 30, 2026 and as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 includes emphasis of matter and qualified opinion against our Company.

Our Statutory Auditor's report for the consolidated financial statements as at and for the three months ended June 30, 2026 and as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, includes certain emphasis of matter and qualified opinion, as detailed in the table below.

Period/Financial Year	Nature of observation	Particulars
June 2026	Qualified opinion	As stated in Note 41 to the accompanying Special Purpose Consolidated Interim Financial Statements, the Holding Company had recognised insurance claim receivable of Rs. 162.95 million during the financial year 2012-13, which was rejected by the insurance company. In the FY 2015-16, the Holding Company had filed a complaint against the insurance company before the National Consumer Disputes Redressal Commission ("NCDRC"), New Delhi, which awarded an order dated 13 December 2019 in favour of the Holding Company directing the insurance company to pay the claim amount of Rs. 162.95 million along with interest to the Holding Company, for deficiency of service. However, the insurance company had

Period/Financial Year	Nature of observation	Particulars
		filed an appeal before the Hon'ble Supreme Court against the order of NCDRC, which is currently pending for adjudication. In view of non-acceptance of the Holding Company's claim by the insurance company, the said insurance claim receivable is considered as a contingent asset as defined under Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', and accordingly should not have been recognised in the Special Purpose Consolidated Interim Financial Statements. Had the Holding Company not recognised such insurance claim receivable, the other non-current financial assets as at 30 June 2026 would have been lower by Rs. 162.95 million (31 March 2026: Rs. 162.95 million), other equity as at 30 June 2026 would have been Iower by Rs. 162.95 million (31 March 2026: Rs. 162.95 million) and net deferred tax assets would have been higher by Rs. 41.01 million as at 30 June 2026 (31 March 2026: Rs. 41.01 million). Our audit report dated 29 May 2026 on the Consolidated financial statements of the Holding Company for the year ended 31 March 2026, was also qualified in respect of this matter.
June 2026	Emphasis of matter	We draw attention to Note 40(iii) of the accompanying Special Purpose Consolidated Interim Financial Statements regarding a demand of Rs. 1,094.17 million with interest thereon raised by the Additional Director General Foreign Trade (‘DGFT’), Ahmedabad related to Terminal Excise Duty (‘TED’) refunds claimed/ received by the Holding Company during the years 2012-2016, against which Holding Company had obtained a stay order from the Hon’ble Gujarat High Court. Consequently, actions were taken by the Central Bureau of Investigation (‘CBI’) implicating the Holding Company, its directors, and former DGFT officials under allegations related to wrongful TED refunds, for which chargesheet had been filed. Pursuant to the actions taken by the CBI, the Directorate of Enforcement (‘ED’) summoned the directors and initiated an investigation into the Holding Company. The Holding Company’s fixed deposits amounting to Rs. 302.06 million had been provisionally attached by the ED during the period of ongoing investigation ascertaining it to be the proceeds of crime of the Holding Company in the supplementary complaints filed in accordance with Prevention of Money-Laundering Act, 2002 (‘PMLA’). The aforesaid proceedings are pending in the CBI Court in Ahmedabad and Appellate Tribunal under the PMLA as at reporting date. Based on available information, underlying evidence supporting these refunds, and supplemented by external legal advice, the management is of the view that the matter is not likely to have a material impact on the Holding Company and no adjustment is required to the accompanying Special Purpose Consolidated Interim Financial Statements in respect of this matter. Our opinion is not modified in respect of this matter.
Fiscal 2026	Qualified opinion	As stated in note 40(vi) to the accompanying consolidated financials statements, the Holding Company had recognised insurance claim receivable of Rs. 162.95 million during the financial year 2012-13, which was rejected by the insurance company. In the FY 2015-16, the Holding Company had filed a complaint against the insurance company before the National Consumer Disputes Redressal Commission (“**NCDRC**”), New Delhi, which awarded an order dated 13 December 2019 in favour of the Company directing the insurance company to pay the claim amount of Rs. 162.95 million along with interest to the Holding Company, for deficiency of service. However, the insurance company has filed an appeal before the Hon'ble Supreme Court against the order of NCDRC, which is currently pending for adjudication. In view of non-acceptance of the Holding Company's claim by the insurance company, the said insurance claim receivable is considered as a contingent asset as defined under Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', and accordingly should not have been recognised in the consolidated financial statements. Had the Holding Company not recognised such insurance claim receivable, the other non-current financial assets as at 31 March 2026 would have been lower by Rs. 162.95 million (31 March 2025: Rs. 162.95 million), other equity as at 31 March 2026 would have been Iower by Rs. 162.95 million (31 March 2025: Rs. 162.95 million) and net deferred tax assets would have been higher by Rs. 41.01 million as at 31 March 2026 (31 March 2025: Rs. 41.01 million).

Period/Financial Year	Nature of observation	Particulars
Fiscal 2026	Qualified opinion	According to the information and explanations given to us and based on our audit, the following material weakness have been identified in the operating effectiveness of the Holding Company's internal financial controls with reference to financial statements as at 31 March 2026: The Holding Company's internal financial control system with respect to determination of recognition criteria on insurance claim receivables, as explained in note 40(vi) to the accompanying consolidated financial statements, were not operating effectively, which has resulted in a material misstatement in the carrying amount of non-current financial assets and its consequential impact on the other equity and related disclosures in the accompanying consolidated financial statements.
Fiscal 2026	Emphasis of matter	We draw attention to note 40(iii) of the accompanying consolidated financial statements regarding a demand of Rs. 1,094.17 million with interest thereon raised by the Additional Director General Foreign Trade ("**DGFT**"), Ahmedabad related to Terminal Excise Duty ("**TED**") refunds claimed/ received by the Holding Company during the years 2012-2016, against which Holding Company had obtained a stay order from the Hon'ble Gujarat High Court. Consequently, actions were taken by the Central Bureau of Investigation ("**CBI**") implicating the Holding Company, its directors, and former DGFT officials under allegations related to wrongful TED refunds, for which chargesheet had been filed. Pursuant to the actions taken by the CBI, the Directorate of Enforcement ("**ED**") summoned the directors and initiated an investigation into the Holding Company. The Holding Company's fixed deposits amounting to Rs. 302.66 million had been provisionally attached by the ED during the period of ongoing investigation ascertaining it to be the proceeds of crime of the Holding Company in the supplementary complaints filed in accordance with Prevention of Money-Laundering Act, 2002 ('**PMLA'**). The aforesaid proceedings are pending in the CBI Court in Ahmedabad and Appellate Tribunal under the PMLA as at reporting date. Based on available information, underlying evidence supporting these refunds, and supplemented by external legal advice, the management is of the view that the matter is not likely to have a material impact on the Holding Company and no adjustment is required to the accompanying consolidated financial statements in respect of this matter.
Fiscal 2025	Emphasis of matter	We draw attention to note 40(iii) of the accompanying consolidated financial statements regarding a demand of ₹1,094.17 million with interest thereon raised by the Additional Director General Foreign Trade ("**DGFT**"), Ahmedabad related to Terminal Excise Duty ("**TED**") refunds claimed/ received by the Holding Company during the years 2012-2016, against which Holding Company had obtained a stay order from the Hon'ble Gujarat High Court. Consequently, actions were taken by the Central Bureau of Investigation ("**CBI**") implicating the Holding Company, its directors, and former DGFT officials under allegations related to wrongful TED refunds, for which chargesheet had been filed. Pursuant to the actions taken by the CBI, the Directorate of Enforcement ("**ED**") summoned the directors and initiated an investigation into the Holding Company, The Holding Company's fixed deposits amounting to ₹302.06 million as at 31 March 2025 have been provisionally attached by the ED during the period of ongoing investigation ascertaining it to be the proceeds of crime of the Company in the supplementary complaints filed in accordance with Prevention of Money-Laundering Act, 2002 ("**PMLA**"). The aforesaid proceedings are pending in the CBI Court in Ahmedabad and Appellate Tribunal under the PMLA as at reporting date. Based on available information, underlying evidence supporting these refunds, and supplemented by external legal advice, the management is of the view that the matter is not likely to have a material impact on the Holding Company and no adjustment is required to the accompanying consolidated financial statements in respect of this matter. Our opinion is not modified in respect of the above matter.
Fiscal 2025	Qualified opinion	As stated in note 49 to the accompanying consolidated financial statements, the Holding Company had recognised insurance claim receivable of ₹162.95

Period/Financial Year	Nature of observation	Particulars
		million during the financial year 2012-13, which was rejected by the insurance company. In the FY 2015-16, the Holding Company had filed a complaint against the insurance company before the National Consumer Disputes Redressal Commission ("**NCDRC**"), New Delhi, which awarded an order dated 13 December 2019 in favour of the Company directing the insurance company to pay the claim amount of ₹162.95 million along with interest to the Holding Company, for deficiency of service. However, the insurance company had filed an appeal before the Hon'ble Supreme Court against the order of NCDRC, which is currently pending for adjudication. In view of non-acceptance of the Holding Company's claim by the insurance company, the said insurance claim receivable is considered as a contingent asset as defined under Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', and accordingly should not have been recognised in the consolidated financial statements. Had the Holding Company not recognised such insurance claim receivable, the other non-current financial assets as at 31 March 2025 would have been lower by ₹162.95 million (31 March 2024: ₹162.95 million), other equity as at 31 March 2025 would have been lower by ₹162.95 million (31 March 2024: ₹162.95 million) and net deferred tax assets would have been higher by ₹41.01 million as at 31 March 2024 (31 March 2023: ₹41.01 million).
Fiscal 2025	Qualified opinion	According to the information and explanations given to us and based on our audit, the following material weakness have been identified in the operating effectiveness of the Holding Company's internal financial controls with reference to financial statements as at 31 March 2025: The Holding Company's internal financial control system with respect to determination of recognition criteria on insurance claim receivables, as explained in note 49 to the accompanying consolidated financial statements, were not operating effectively, which has resulted in a material misstatement in the carrying amount of non-current financial assets and its consequential impact on the other equity
Fiscal 2024	Qualified Opinion	As described in note 40(ii) to the accompanying consolidated financial statements, the Holding Company had received a show cause notice ("**SCN"**) dated 05 November 2019 from the Office of Additional Director General Foreign Trade, Ahmedabad stating that the refunds of Terminal Excise Duty ("**TED"**) obtained by the Holding Company on the basis of Advance Release Order ("**AROs"**) have been erroneously made to the Holding Company since the supplies against the AROs were prior to the date of issuance of AROs and directed the Holding Company to payback TED refunds amounting to ₹1,094.17 million along with interest at the rate of 15%. The matter is being litigated by the Holding Company before Hon'ble High Court of Gujarat which has granted a stay on the show cause notice proceedings on 17 December 2019. Further, a first information report ("**FIR"**) implicating the Holding Company and three of its directors, the former Joint Director DGFT, and other unknown persons was filed on 18 January 2020 by the Central Bureau of Investigation ("**CBI"**) for which a chargesheet dated 24 December 2021 had been filed by the CBI in the previous year. Also, on 07 January 2021, a provisional attachment order attaching a fixed deposit of the Holding Company worth ₹202.66 million was issued by the Directorate of Enforcement which has been confirmed by adjudicating authority, vide its final order dated 06 September 2021. The Holding Company has taken further legal actions against such matters as further explained in the said note. The management, based on their legal assessment, is of the view that the aforesaid matters would not be tenable against the Holding Company at higher jurisdictions or before the courts of law and accordingly, management believes that no adjustments are required to the accompanying Consolidated Financial Statements. However, in view of the fact that the regulatory investigations and legal cases are still ongoing, and in absence of sufficient appropriate evidence to

Period/Financial Year	Nature of observation	Particulars
		support management's views, we are unable to comment on the consequential impact of the above matters on these Consolidated Financial Statements. Our audit report dated 30 May 2023 on the consolidated financial statements of the Company for the year ended 31 March 2023, was also qualified in respect of this matter.
Fiscal 2024	Qualified opinion	As stated in note 48 to the accompanying consolidated financial statements, the Holding Company had recognised insurance claim receivable of Rs. 162.95 million during the financial year 2012-13, which was rejected by the insurance company. In the financial year 2015-16, the Holding Company had filed a complaint against the insurance company before the National Consumer Disputes Redressal Commission ("**NCDRC**"), New Delhi, which awarded an order dated 13 December 2019 in favour of the Holding Company directing the insurance company to pay the claim deficiency of service. However, the insurance company has filed an appeal before the Hon'ble Supreme Court against the order of NCDRC, which is currently pending for adjudication. In view of non-acceptance of the Holding Company's claim by the insurance company, the said insurance claim receivable is considered as a contingent asset as defined under Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', and accordingly should not have been recognised in the consolidated financial statements. Had the Holding Company not recognised such insurance claim receivable, the other non current financial assets as at 31 March 2024 would have been lower by ₹162.95 million (31 March 2023: ₹162.95 million), other equity as at 31 March 2024 would have been lower by ₹162.95 million (31 March 2023: ₹162.95 million) and net deferred tax assets would have been higher by ₹41.01 million as at 31 March 2024 (31 March 2023: ₹41.01 million). Our audit report dated 30 May 2023 on the consolidated financial statements of the Holding Company for the year ended 31 March 2023, was also qualified in respect of this matter.
Fiscal 2024	Qualified opinion	According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Holding Company's internal financial controls with reference to financial statements as at 31 March 2024: The Holding Company's internal control system with respect to recognition of liability towards claims made by the government authority towards refund of excess terminal excise duty (TED), as explained in Note no 40(ii) to the accompanying consolidated financial statements, were not operating effectively, which could lead to a potential material misstatement in the Holding company's expenses and its consequential impact on the earnings, reserves other equity and related disclosures in the accompanying consolidated financial statements.
Fiscal 2024	Qualified opinion	The Holding Company's internal financial control system with respect to determination of recognition criteria on insurance claim receivables, as explained in Note no 48 to the accompanying consolidated financial statements, were not operating effectively, which has resulted in a material misstatement in the carrying amount of non-current financial assets and its consequential impact on the earnings, other equity and related disclosures in the accompanying consolidated financial statements

There can be no assurance that the audit reports for any future fiscal periods will not contain such observations. Investors should consider these observations of our Statutory Auditor in evaluating our financial condition, results of operations and cash flows. Also refer to "– ***Our Company, Promoters and one of our Directors, are subject to ongoing criminal and regulatory proceedings arising from alleged violations of the Foreign Trade Policy (2009-2014) and Handbook of Procedures of the Directorate General of Foreign Trade, involving an amount of ₹755.31 million, which is 3.47% of the net worth of our Company as of June 30, 2026. Any adverse outcome could materially and adversely affect our business, results of operations, cash flows, financial condition and reputation***" on page 29 for more details.

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15. We have had negative cash flows from financing and investing activities in the past and may continue to have negative cash flows in the future.

We have experienced negative cash flows from investing activities during the three months ended June 30, 2026 and the last three Fiscals and from financing activities in Fiscal 2024 and we cannot assure you that we will not experience such negative cash flow in the future. The table below sets forth details of our net cash flows from/ (used in) investing activities and financing activities for the three months ended June 30, 2026 and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(*₹ in million*)

Particulars	For the three months ended June 30, 2026	For Fiscal ended March 31, 2026	For Fiscal ended March 31, 2025	For Fiscal ended March 31, 2024
Net cash used in investing activities	(906.88)	(2,159.01)	(6,734.35)	(2,297.14)
Net cash generated from/ (used in) financing activities	1,133.84	101.59	2,788.21	(951.00)

For further details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows***" on page 601.

Net cash used in investing activities was ₹906.88 million, ₹2,159.01 million, ₹6,734.35 million and ₹2,297.14 million in the three months ended June 30, 2026 and in the Financial Years 2026, 2025 and 2024, respectively. In the three months ended June 30, 2026, the net cash outflow primarily comprised of purchase of property, plant, equipment and intangible assets of ₹289.85 million, movement in bank deposits of ₹4.62 million, net purchase from investment ₹622.95 million, which was partially offset by proceeds from sale of property, plant and equipment of ₹7.39 million, loan received back of ₹1.19 million and interest received of ₹2.21 million. In Financial Year 2026, the net cash outflow primarily comprised purchase of property, plant and equipment and intangible assets of ₹ 775.42 million and ₹ 774.08 million, respectively, movement in bank deposits of ₹184.61 million, net purchase of investments of ₹452.43 million, payment towards non-controlling interest of ₹36.24 million, investment in associates of ₹8.00 million and loans given of ₹1.53 million, partially offset by proceeds from sale of property, plant and equipment of ₹7.57 million, loans received back of ₹14.28 million and interest received of ₹51.45 million. In Financial Year 2025, the net cash outflow primarily comprised payment towards acquisition of assets of ₹4,834.61 million, payment towards acquisition of business of ₹2,429.80 million, purchase of property, plant and equipment and intangible assets of ₹980.66 million, movement in bank deposits of ₹125.12 million and loans given of ₹1.85 million, partially offset by net proceeds from sale of investments of ₹1,567.02 million, loans received back of ₹19.59 million, interest received of ₹43.03 million and proceeds from sale of property, plant and equipment of ₹8.05 million. In Financial Year 2024, the net cash outflow primarily comprised net purchase of investments of ₹1,713.34 million, purchase of property, plant and equipment and intangible assets of ₹1,308.33 million and payment towards acquisition of business of ₹270.00 million, partially offset by movement in bank deposits of ₹574.26 million, proceeds from sale of property, plant and equipment of ₹363.68 million, interest received of ₹55.50 million and loans received back of ₹2.00 million.

Net cash used in financing activities was ₹951.00 million in Financial Year 2024 primarily comprising interim dividend paid during the year of ₹94.32 million, repayment of non-current borrowings of ₹687.35 million, repayment of current borrowings of ₹5,523.81 million, payment of principal portion of lease liability of ₹39.51 million, interest paid on lease liability of ₹32.72 million, movement in minority partners current account of ₹45.97 million and finance costs paid of ₹423.20 million. This was partially offset by proceeds from current borrowings of ₹5,895.88 million.

We cannot assure you that our net cash flows will continue to be positive in the future, thereby resulting in an adverse impact on our ability to meet our working capital expenditure, and repay loans without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our ability to operate our business, financial condition and growth prospects.

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16. 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, pirated, or look-alike products passed off by third parties as our own, both in India and in international markets, poses a significant risk to our brand integrity and commercial performance. Such entities may misrepresent their products as ours, imitate our brand names and packaging materials, or otherwise create deceptive similarities intended to confuse customers. These practices can displace demand for our genuine products, undermine our market share, and erode our goodwill by associating inferior or non-compliant products with our brand.

The proliferation of unauthorized copies and spurious products may require us to devote substantial time and resources to responding to complaints, investigating claims, and pursuing enforcement, which may divert management attention from our operations. To this effect, we have engaged an external third-party agency to assist us in conducting enforcement initiatives aimed at identifying and addressing products that are deceptively similar to our formulations, packaging or branding, or that otherwise infringe our intellectual property rights. Such initiatives include market investigations in accordance with applicable laws, and where executed, in coordination with relevant regulatory authorities. For instance, in Fiscal 2024, the external third-party agency along with officials of the relevant agricultural departments conducted enforcement action against certain persons in Maharashtra and Madhya Pradesh, suspected of dealing in counterfeit products such as Blue Copper, Proclaim and Pro Agro 9001. Subsequently, sufficient quantities of counterfeit products were seized and samples of the products were taken by the officials of the agricultural department for further laboratory testing to undertake further legal action. Despite our efforts to undertake enforcement initiatives through external agencies, we may not be able to detect or prevent all such instances. These dynamics may reduce our revenue, adversely impact our reputation and goodwill, and negatively affect our business, financial condition, cash flows and results of operations.

17. We have indebtedness which requires significant cash flows to service. Any breach of terms under our financing arrangements or our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and financial condition.

Our Company has total borrowings (fund based) of ₹ 9,626.71 million as at August 31, 2026. For further details on our indebtedness, see "***Financial Indebtedness***" on page 609. We have also entered into short-term and long term loan agreements with certain banks and financial institutions, which contain restrictive covenants which could include the prior consent for any change in the management set up or change in ownership or control or effecting any change in the capital structure of the borrower, any amendment of the constitutional structure of the borrower as well as restrictions that can affect the ability to declare dividends, issue and allot any securities and their ability to obtain additional loans. As on the date of this Prospectus, we have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, including, inter alia, effecting a change in our shareholding pattern, effecting a change in the composition of our Board and amending our constitutional documents. We propose to repay a portion of our Company's and our Material Subsidiary, Saffire Crop Science Private Limited's indebtedness from the proceeds of the Offer. For details, see "***Objects of the Offer - Objects of the Fresh Issue***" on page 159.

In terms of security, we are required to create a mortgage over our immovable properties, hypothecation of our movable and immovable assets (present and future) and create liens on our fixed deposits. Further, our financing agreements also require us to comply with financial covenants including the requirements to maintain, specified debt to equity ratios. There will be no assurance that our company will be able to comply with these financial or other covenants (presently or in future) 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. While there has been no such instance in the past, there is a possibility that our lenders can or may impose additional interests, penalties and/or fees on the loans, or call an event of default which could lead to acceleration or termination of such borrowings, all of which could adversely affect our ability of refinance our debts or may increase the cost of debt refinancing, our business operations, cash flows and financial conditions.

Additionally, most of our borrowings are, and are expected to continue to be, at variable rates of interest and expose us to interest rate risk. If the benchmark interest rates increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remains the same, and consequently our net income would decrease. For details with respect to the borrowings repayable on demand, see the "***Financial Indebtedness***" on page 609. The borrowings repayable on demand are availed for the purpose of meeting the working capital requirements of our Company. If the said funds are demanded for repayment at any period and our Company is not

in a position to arrange for the interim funds for meeting its working capital, such working capital funding may be temporarily impacted, which may have an adverse effect on our business, results of operations, financial condition.

18. We require sizeable amounts of working capital for our continued operations and growth. Our inability to meet our working capital requirements could have a material adverse effect on our business, results of operations and financial condition.

Our operations are working capital intensive. We require working capital for activities including production and processing, purchase of raw materials for our manufacturing operations, purchase of packing materials for our products and extending credit to our distributors. Given the seasonal nature of the crop protection and natural crop solutions industry and the distribution-led sales model, our working capital needs can increase due to inventory build-up ahead of sowing seasons and credit extended to distributors.

Presently, we meet our working capital requirements through a mix of internal accruals and working capital facilities from banks and financial institutions. As on June 30, 2026, we had sanctioned working capital facilities amounting to ₹ 8,530.00 million. Our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. Details of our historical working capital requirements for the three months ended June 30, 2026 and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are provided below:

(in ₹ million)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total current assets	30,622.49	24,845.26	21,086.73	17,871.96
Total current liabilities	21,654.22	17,292.20	14,004.16	7,982.25
Net working capital requirements	8,968.27	7,553.06	7,082.57	9,889.71

If we are unable to manage our working capital requirements, our business, results of operations and financial condition could be materially and adversely affected. We cannot assure you 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 requirements and other sources of financing, we may have insufficient capital to maintain and grow our business, and we may breach the terms of our financing agreements with banks, face claims under cross-default provisions and be unable to obtain new financing, any of which would have a material adverse effect on our business, results of operations and financial condition. While there have been no such instances that have taken place in the three months ended June 30, 2026 and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, we cannot assure you that we will not experience them in the future.

19. Our boom sprayers business which is a part of the agri-equipment business is a relatively new business vertical, and our Company and our Promoters have limited experience in this industry segment.

We forayed into the agri-equipment business vertical with the sale of conventional sprayers and subsequently also commenced sale of boom sprayers and other agri-equipment in Fiscal 2025. The table below sets forth details of revenue generated from the sale of boom sprayers and sale of conventional sprayers, as a percentage of our total Revenue from Operations for the three months ended June 30, 2026 and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	For the three months ended June 30, 2026		For the financial year ended March 31, 2026		For the financial year ended March 31, 2025		For the financial year ended March 31, 2024	
	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	Amount of revenue generated (in ₹ million)	% of total revenue from operations
Revenue from sale of boom sprayers	1.11	0.00	59.74	0.19	74.42	0.28	Nil	Nil

Particulars	For the three months ended June 30, 2026		For the financial year ended March 31, 2026		For the financial year ended March 31, 2025		For the financial year ended March 31, 2024	
	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	Amount of revenue generated (in ₹ million)	% of total revenue from operations
Revenue from sale of conventional sprayers	3.35	0.03	111.56	0.35	118.20	0.44	99.13	0.44
Total revenue from agri-equipment business	**4.46**	**0.03**	**171.30**	**0.54**	**192.62**	**0.72**	**99.13**	**0.44**

As a result, our Company and Promoters have limited experience, industry knowledge, and established relationships with key stakeholders, such as suppliers, distributors, and customers, that are critical for success in this business vertical. Such limited track record may also affect our Company's ability to anticipate and respond to market trends, regulatory requirements, and competitive pressures. There can be no assurance that we will be able to effectively manage the unique challenges and risks associated with this new business vertical, or that our agri-equipment business will achieve the desired levels of growth, profitability, or market acceptance. Any failure to successfully establish and operate our agri-equipment business could adversely affect our business, financial condition, cash flows, and results of operations.

20. Our operations are subject to extensive environmental, health and safety (EHS) norms and other regulatory requirements. Any actual or alleged non-compliance, adverse regulatory action, quality fails, industrial accidents, community or employee health claims, delays in registrations, or failure of our environmental management systems could materially and adversely affect our business, results of operations, cash flows and financial condition.

Our crop protection products are sold under our corporate brands, and to our consumers with over 193 product brands, under the categories of (A) crop protection products, sub-categorized under (i) herbicides, (ii) fungicides, (iii) insecticides, and (iv) combinations thereof; and (v) natural crop solutions, comprising bio-stimulants, bio-protectants, plant growth regulators, liquid fertilizers and micro nutrients under our division; and (B) technical grade active ingredients, which are utilized in the manufacture of agrochemical formulations. We operate our seeds business across all strategic crops in Indian markets namely cotton, pearl millets, mustard, sorghum, fodder crops, rice, maize, wheat, vegetables and flowers, giving us a diverse base across India. (*Source: F&S Report*) In our seeds business as well, we use certain chemicals in seed processing in varying quantities. Our operations involve the procurement, storage, and handling of hazardous and toxic chemicals, and the use of specialized equipment and processes that are subject to stringent environmental, health, and safety ("**EHS**") regulations under Indian and international law.

Accordingly, our Units are required to obtain and maintain various statutory and regulatory permits, licenses, and approvals, relating to environmental protection, hazardous waste management, air and water emissions, occupational health and safety, and product registrations from the Central Insecticides Board & Registration Committee ("**CIBRC**") and other authorities. For details of the various regulations which are applicable to us, see "***Key Regulations and Policies in India***" on page 368. Any failure to comply with applicable laws, regulations, or permit conditions—whether by us, our Subsidiaries, or our third-party vendors, could result in the imposition of fines, penalties, suspension or revocation of licenses, plant shutdowns, or criminal proceedings. While there have been no such non-compliances in the three months ended June 30, 2026 and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, we cannot assure you that we will not experience them in the future. In addition, any industrial accident, fire, explosion, chemical spill, or release of hazardous substances at our facilities or during transportation could result in injury or loss of life, property damage, environmental contamination, remediation costs, and significant reputational harm. There have been no such instances in the three months ended June 30, 2026 and for the Fiscals ended 2026, 2025 and 2024, other than two incidents which took place on September 27, 2024 and April 15, 2025, when the vehicle carrying our products and supplies, respectively, caught fire, which resulted in losses, which were covered under our marine export import insurance policy and resultantly, we received claim payout amounting to ₹ 0.61 million and ₹ 0.16 million, respectively, in Fiscal 2025.

There can be no assurance that our compliance systems, controls, and procedures will be effective at all times, or that we will not be subject to regulatory action, litigation, or adverse publicity in the future. Any of the foregoing could have a material adverse effect on our business, results of operations, cash flows, and financial condition.

21. Our crop care product manufacturing relies on chemicals as raw materials, and our operations involve the production, handling, storage, and transportation of various chemical and active ingredients. Any accident, non-compliance with, or adverse changes in, applicable health, safety, labor, and environmental regulations could negatively impact our business, cash flows, results of operations, and financial condition.

Our manufacturing activities require us to handle, store, and transport hazardous substances, which inherently carry operational risks such as leaks, ruptures, or accidental releases of toxic materials. Despite our investments in safety infrastructure, employee training, and the engagement of internal and external experts, these risks cannot be entirely eliminated. While we have not experienced any work-related accidents in the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, any such incident could disrupt our operations, potentially leading to the temporary closure of one or more Units and exposing us to civil or criminal liabilities, including substantial penalties. Such events could materially affect our financial condition and operating results. Furthermore, certain environmental laws impose strict liability for accidents or damages caused by hazardous substances, and non-compliance may result in fines, penalties, or imprisonment. In addition to natural disasters like earthquakes, floods, lightning, cyclones, and windstorms, our operations are also exposed to risks such as fire, structural failures, and equipment malfunctions. These hazards can cause serious injury or loss of life, significant property and equipment damage, environmental contamination, and may force us to suspend operations.

We are required to comply with a range of safety, health, labor, and environmental protection laws and regulations in the course of our manufacturing, storage, and transportation of hazardous materials. For details, see "***Key Regulations and Policies in India***" on page 368. Environmental regulations govern emissions, noise, storage, handling, treatment, and disposal of hazardous substances. Changes in these regulations may necessitate additional investments in environmental monitoring, pollution control, and other compliance measures. Failure to adhere to current or future regulations could result in legal actions, including public interest litigation, third-party claims, or regulatory penalties.

We are also susceptible to fluctuations in the price of raw materials required for our manufacturing operations. Any increase in the prices of our raw materials may result in increased costs of procurement and we may not be able to pass on such increased costs to our customers, ultimately resulting in lower profit margins, and an adverse impact on our revenue from operations, business and financial condition.

22. Our manufacturing and research operations are mainly concentrated in the northern and western regions of India. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in these regions could have a material adverse effect on our business, results of operations, future cash flows and financial condition.

In relation to our crop protection and natural crop solutions business, we operate six Units – four formulation manufacturing units and two technical manufacturing units, one technical pilot unit in Sonipat, Haryana and have also recently acquired a land for the commissioning of a new plant in Jhagadia, Gujarat. Two of our formulation manufacturing units are situated in Jammu, Jammu and Kashmir, one each in Sonipat, Haryana, and Anand, Gujarat, and our technical manufacturing units are located in Nagpur, Maharashtra and Dahej, Gujarat. Further, for our crop protection products and natural crop solutions business, we operate our in house research and development centre - Key Research Development Centre ("**KRDC**") in Sonipat, Haryana which is supported by nine field research stations which are located in Karnal, Haryana, Rudrapur, Uttarakhand, Barasat, West Bengal, Dhamtari, Chhattisgarh, Indore, Madhya Pradesh, Guntur, Andhra Pradesh, Erode, Tamil Nadu, Nashik, Maharashtra and Anand, Gujarat. In relation to our seeds business, we operate two seed processing units in Hyderabad, Telangana and one seed proceesing unit in Bengaluru, Karnataka. For further details, see "***Our Business – Overview – Crop Protection Manufacturing Units***", "***Our Business – Overview – Seed Processing Units***" and "***Our Business – Overview***" on pages 307, 307 and 304, respectively.

Due to the geographic concentration of our 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 resulting in increased costs,

which we may not be able to pass on to our farmers and other customers. 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, we cannot assure you that there will not be any significant developments in the region in the future, which may adversely affect our operations.

23. Our Group Companies and members of our Promoter Group are authorised to engage in and certain Group Companies and members of Promoter Group currently engage in the same line of business as our Company.

While our Group Companies and members of our Promoter Group are authorised as per the terms of their respective memorandum of association, to engage in the same line of business as that of our Company, three of our Group Companies, i.e., Target Genetics Company Limited, Aviral Crop Science Private Limited and Redson Retail and Reality Private Limited and some of the members of our Promoter Group, currently engage in the same line of business as that of our Company. While there exists no conflict of interest with such entities as on date of this Prospectus, we cannot assure you that such conflict of interest may not arise in the future, resulting in an adverse impact on our business and Revenue from Operations. Our Company will adopt the necessary procedures and practices, as required under applicable law, to address any situations of conflict of interest, if and when they arise.

24. Any downgrade of our credit ratings could restrict our ability to raise capital on favourable terms in the future, potentially increasing our borrowing costs and affecting our growth strategy.

The cost and availability of capital depends in part on our short-term and long-term credit ratings. Credit ratings reflect the opinions of rating agencies on our financial strength, operating performance, strategic position, and ability to meet our obligations. Our Company's credit ratings as of relevant dates indicated are provided below:

Particulars	As of the date of this Prospectus	As of June 30, 2026	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Long term rating	CRISIL A+/Stable	CRISIL A+/Stable	CRISIL A+/Stable	CRISIL A/Stable	CRISIL A/Stable
Short term rating	CRISIL A1	CRISIL A1	CRISIL A1	CRISIL A1	CRISIL A1

There can be no assurance that any downgrade in our credit ratings may not occur, and as a result, may increase interest rates for refinancing our outstanding debt, which would increase our financing costs and adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis. This may adversely affect our profitability and future growth. Further, there can be no assurance that these ratings obtained by our Company will not be further revised or changed by the above-mentioned rating agencies, which may materially and adversely affect our business, financial condition, results of operations, and cash flows.

25. Our Registered Office, Corporate Office and Units are partially located on leased premises. In the event that we are unable to renew lease agreements, our business, results of operations, cash flows and financial condition may be adversely affected.

Our Registered Office, Corporate Office and some of our Units are located on premises leased by our Company. Our Company has entered into a lease agreement dated June 30, 2026, with Redson Retail and Reality Private Limited (member of the Promoter Group), where one of our Individual Promoters, Ankur Aggarwal is a shareholder. Pursuant to such agreement, our Company has taken the premise of our Corporate Office on lease for a term of five years with effect from February 11, 2026 and pays a monthly rent of ₹ 5.09 million to Redson Retail and Reality Private Limited. Further, our Company has entered into a lease agreement dated January 22, 2025 with Ankur Aggarwal, one of our Individual Promoters. Pursuant to such agreement, our Company has taken the premise of our Registered Office on lease for a term of 11 months with effect from January 22, 2025 and pays a monthly rent of ₹ 0.01 million to Ankur Aggarwal. The lease agreement has been extended for a further period of 11 months with effect from December 1, 2025 through a letter dated November 22, 2025 and for a further period of 11 months with effect from November 1, 2026 through a letter dated October 14, 2026. For further details, see "***Our Business – Material Properties***" on page 364. The table below sets out details of our rent expenses for the three months ended June 30, 2026, and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	For the three months ended June 30, 2026	For Fiscal ended March 31, 2026	For Fiscal ended March 31, 2025	For Fiscal ended March 31, 2024
Total rent expense (in ₹ million)	57.32	194.93	157.75	151.78
Total rent expense as a percentage of Total Expenses (in %)	0.38	0.65	0.62	0.70

A majority of these leases are entered into on a short-term basis, however, we cannot assure you that we will be able to renew these agreements on terms acceptable to us, or at all. Any inability or failure to renew these agreements, or a renewal on less favourable terms, could require us to relocate our operations, causing disruptions in our operations, slowdowns, delays in product manufacturing cycle, all of which could involve substantial expenses and time. Any such disruption or additional cost could have a material adverse effect on our business, financial condition, results of operations, and future prospects. While we have not faced any instances of difficulties in negotiating our lease arrangements or premature termination of existing lease agreements that led to any adverse effect on our business or operations, there can be no assurance that such instances will not occur in the future.

While our related party transactions in the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024 including lease arrangements with Individual Promoters and entities belonging to Promoter Group have been conducted on an arm's length basis in compliance with applicable laws and accounting standards, including the Companies Act, 2013 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.

In addition, any regulatory non-compliance by the lessors or any adverse development relating to the lessors' title or ownership rights to such properties may entail significant disruptions to our operations, especially if we are forced to vacate leased spaces following any such developments and expose us to reputation risks.

26. The prices of cotton seeds are subject to government price controls.

Prices of cotton seeds are subject to government-imposed controls and regulation. We are required to comply with pricing frameworks under the Essential Commodities Act, 1955, the Seeds Act, 1966 and the Cotton Seeds Price (Control) Order, 2015. The Essential Commodities Act, 1955 further empowers the government to regulate the supply, distribution and trade of certain notified commodities, including cotton. Pursuant to government notifications dated March 30, 2021, March 15, 2022, March 24, 2023 and March 7, 2024, the maximum retail price per 475-gram packet of cotton seeds was ₹767, ₹810, ₹853 and ₹864, respectively. Variations in state-level pricing and enforcement could incentivize customers to source seeds from jurisdictions with lower prices, potentially compelling us to reduce our prices in higher-priced states. Such dynamics may disrupt our cotton seed pricing strategy and overall growth plans and adversely impact our revenues and profit margins.

There is no assurance that these price controls will be withdrawn, or that pricing for our cotton seeds will become market-driven in the foreseeable future. Additionally, we may be unable to set prices for our other products at levels sufficient to achieve an adequate return on investment. These constraints could materially and adversely affect our business, financial condition, cash flows, results of operations and prospects.

27. We depend on third-party logistic service providers for transportation, distribution and delivery of our products. Any failure on the part of such service providers to meet their obligations or an increase in fuel prices could adversely affect our business, financial conditions, cash flows and results of operations.

We endeavor to maintain continuous distribution of our products to our customers. Disruptions in logistics could impair our ability to deliver our products on time, which could materially and adversely affect our business, financial condition and results of operations. The table below sets out details of our expenses in relation to transportation of our products, including as a percentage of our Total Expenses, for the three months ended June 30, 2026 and Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	For the three months ended June 30, 2026	For Fiscal ended March 31, 2026	For Fiscal ended March 31, 2025	For Fiscal ended March 31, 2024
Freight and cartage outwards (in ₹ million)	177.28	606.22	470.18	457.92

Particulars	For the three months ended June 30, 2026	For Fiscal ended March 31, 2026	For Fiscal ended March 31, 2025	For Fiscal ended March 31, 2024
Freight and cartage outwards as a percentage of Total Expenses (%)	1.73	2.03	1.83	2.11

Any shortage / non-availability of transport suppliers in our vicinity will lead to delay delivery of our products. We use third-party transportation providers for the delivery of our products to domestic customers and depots. We are also dependent on such third-party freight and transportation providers for the delivery of our products to customers outside India. A majority of our transportation requirements are fulfilled on a purchase order basis. Transportation strikes, if any, could have an adverse effect on supplies and deliveries to and from our dealers, customers and suppliers. Any unforeseen delays in transit time would result in failure to meet our shipment deadlines, which may result in an increase in supply chain costs, such as storage and warehousing. Any delay in delivery of products could result in the customers and dealers refusing to accept our products, which could adversely affect our business and results of operations.

A failure to deliver our products to our customers in a timely, efficient and reliable manner could adversely affect our business, financial condition, cash flows and results of operations. Any uncertainties, transportation strikes, or delays in supply of our products, may require us to change our distributors and result in increased freight costs, which we may not be able to pass on to our customers, leading to lower margins. While there have been no such instances of disruption in delivery of our products, in the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not take place in the future.

Our products are also at a risk of theft, accidents, damage and/or loss of products in transit. Any such occurrence could result in serious liability claims, which could have an adverse effect on our business, financial condition and results of operations. While we have obtained marine export import insurance policy, which insures us against transit risk pertaining to import and export of raw materials and finished goods, we cannot assure you that such insurance would be adequate to cover any claims, should they arise.

We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers. This could require us to expend considerable resources in addressing our transportation requirements, including by way of absorbing these excess freight charges to maintain our selling price, which could adversely affect our results of operations, or passing these charges on to our customers, which could adversely affect demand for our products. Volatility in global crude oil prices and domestic fuel rates may significantly increase freight and logistics costs, and competitive pressures may restrict the company’s ability to pass such increases to customers, thereby compressing margins.

28. Adverse changes in regulations applicable to agrochemicals and seeds industry, including new licensing, technical standards, pricing controls and usage restrictions, could materially and adversely affect our business, results of operations and financial condition.

Our agrochemicals and seed operations are subject to extensive regulation in India and in the jurisdictions to which we export. Unfavourable changes in laws, rules, policies or enforcement—such as new or more onerous approval, registration, licensing, stewardship, labelling, traceability, data-generation, packaging, storage, transport, advertising or recall requirements—may increase costs, constrain supply, delay product launches, reduce demand or restrict the use of our products by customers. Since a portion of our Revenue from Operations is from exports, amendments to India’s export-import policies or protectionist measures in our export markets (including tariffs, countervailing/anti-dumping duties, quotas or local subsidies) could adversely impact sales and margins. Withdrawal or modification of tax incentives, subsidies or other benefits in India or abroad could also adversely affect us. We also rely on our overseas suppliers for procurement of raw materials and any adverse change to the laws and regulations applicable to import of such raw materials could adversely affect our business, results of operations and financial conditions.

The demand for our agrochemical and seed products is significantly influenced by the purchasing power and spending patterns of Indian farmers, which in turn are substantially supported by government subsidies and income-support programmes. In Fiscal Year 2026, the Government's fertilizer subsidy bill alone was estimated at approximately ₹ 1.86 trillion. (*Source: F&S Report*). Further, the Pradhan Mantri Kisan Samman Nidhi (PM-KISAN) scheme provides an annual direct income transfer of ₹ 6,000 per farmer to all landholding farmers, further supplementing farmers' financial capacity to procure agricultural inputs. (*Source: F&S Report*) Any reduction, withdrawal, restructuring, or delayed disbursement of these subsidies and income-support programmes—whether

at the central or state level—could diminish farmers' disposable incomes and their ability to purchase our products, thereby adversely affecting demand for our agrochemicals and seeds. A material shift in government policy away from chemical crop protection in favour of organic or biological alternatives could structurally reduce demand for our conventional agrochemical products. We have incurred, and expect to continue incurring, costs to comply with applicable laws and evolving standards.

Product-specific regulations are subject to change. In India, certain pesticides have been prohibited or restricted, including the 2018 ban of 18 pesticides and the 2020 proposal to ban 27 insecticides. The proposed Pesticide Management Bill, 2020 contemplates enhanced registration and evaluation criteria, advertising controls and liability/compensation provisions. Seed sector regulations may also tighten, including changes to seed certification and labelling standards, variety registration, price controls/trait fee caps, traceability and quality norms, as well as biosafety approvals for biotech traits (including GEAC processes) and requirements under the Protection of Plant Varieties and Farmers' Rights Act. For details regarding certain key regulations applicable to our business in India, see "***Key Regulations and Policies in India***" on page 368. Such changes could require us to modify manufacturing or distribution processes, alter our product portfolio and target markets, or incur additional capital expenditure. There can be no assurance that we will always be able to comply with such requirements on a timely or cost-effective basis.

Regulatory authorities may impose bans, restrictions, or additional data requirements on certain active ingredients or formulations, or may change the standards for product registration, labeling, or usage. Any delay or failure in obtaining or renewing product registrations, or any adverse regulatory action (including product bans or restrictions), could restrict our ability to manufacture or sell affected products, require us to withdraw products from the market, or result in inventory obsolescence and financial losses.

Failure to obtain, maintain or comply with approvals, licences, registrations or permits, or to meet their conditions, could result in delays or denials of approvals for new products, forced withdrawal of existing products, inventory write-offs, penalties, suspension or revocation of permissions, enforced shutdowns, operational restrictions or bans, and may constitute breaches of customer arrangements. Any of the foregoing could have a material adverse effect on our business, results of operations and financial condition.

29. 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 core assets that have been built over many years and are central to differentiating our products from competitors in India and abroad. Many of our brands are well recognized by farmers, and our success depends on the confidence farmers place in the quality of our products and our ability to preserve and enhance brand value. The table below sets forth details of newly launched branded products as of the three months ended June 30, 2026 and the past three Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	As of June 30, 2026	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Crystal Crop Protection branded formulation business	8	3	14	5
Seeds - Field Crop Business	18	12	5	6

Any deterioration in product quality arising from factors beyond our control, such as substandard raw materials or packaging, inadequate storage conditions, delays in research and development, or allegations of defects—could erode the perception of our brands and prompt customers to purchase competing products. Although we have not experienced material negative publicity to date, adverse news or public scrutiny relating to our Company, Promoters and Directors, Key Managerial Personnel or Senior Management Personnel could be difficult and time-consuming to remediate given the competitive dynamics of our industry. Such events may deter potential and existing customers from choosing our products and services, reduce our ability to recruit and retain employees, and negatively impact our business, financial condition, cash flows and results of operations.

Historically, our Company has faced certain claims alleging crop damage following application of our products by farmers from various states. The table below sets forth details of claims made by farmers in the relevant period included therein:

Particulars	As of June 30, 2026	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Compensation paid to farmers for losses arising on account of crop damage (in ₹ million)	11.97	21.53	66.91	2.92

Sustaining and strengthening our brands depends on numerous factors, some outside our control, including our ability to consistently manage product quality, expand brand awareness among existing and potential customers, dealers, distributors and farmers, and protect the intellectual property associated with our brands. There can be no assurance that our advertising or marketing efforts will maintain our brand perception among dealers or translate into higher sales. If we fail to keep pace with evolving marketing trends relative to competitors, our brand equity and competitive position may be adversely affected.

30. 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 in us 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 three months ended June 30, 2026 and Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Particulars	As of June 30, 2026			Financial Year 2026			Financial Year 2025			Financial Year 2024		
	Number of employees as at June 30, 2026	Statutory dues paid (₹ in million)	Statutory dues unpaid (₹ in million)	Number of employees as at March 31, 2026	Statutory dues paid (₹ in million)	Statutory dues unpaid (₹ in million)	Number of employees as at March 31, 2025	Statutory dues paid (₹ in million)	Statutory dues unpaid (₹ in million)	Number of employees as at March 31, 2024	Statutory dues paid (₹ in million)	Statutory dues unpaid (₹ in million)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	2,970	63.98	Nil	3,203	213.31	Nil	2,013	177.03	Nil	1,442	138.03	Nil
Employee State Insurance Act, 1948	350	0.75	Nil	356	3.89	Nil	254	1.70	Nil	107	1.51	Nil
Professional Taxes	1,429	0.63	Nil	1,401	2.31	Nil	1,074	1.64	Nil	776	1.26	Nil
Labour Welfare Fund	1,258	0.04	Nil	Nil	Nil	Nil	641	0.22	Nil	202	0.21	Nil
Tax deducted at source	409	145.38	Nil	380	456.44	Nil	593	445.25	Nil	478	305.92	Nil
Goods and Service Tax	N.A	303.19	Nil	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Income Tax (other than tax deducted at source)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Gratuity	Nil	1.46	Nil	Nil	47.47	Nil	Nil	18.91	Nil	Nil	17.43	Nil

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 are set out below for the three months ended June 30, 2026 and Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	As of June 30, 2026				Financial Year 2026				Financial Year 2025				Financial Year 2024			
	Number of instances	Statutory dues paid (₹ in million)	Amount delayed (₹ in million)	Reason for the delay	Number of instances	Statutory dues paid (₹ in million)	Amount delayed (₹ in million)	Reason for the delay	Number of instances	Statutory dues paid (₹ in million)	Amount delayed (₹ in million)	Reason for the delay	Number of instances	Statutory dues paid (₹ in million)	Amount delayed (₹ in million)	Reason for the delay
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	17.00	63.98	0.39	Technical issue on employee provident fund portal	Nil	213.31	Nil	Technical issue on employee provident fund portal	Nil	177.03	Nil	N.A	4	138.03	2.19	Technical issue on employee provident fund portal
Employee State Insurance Act, 1948	1.00	0.75	0.01	Technical issue in the payment gateway system and administrative delays	1	3.89	0.02	Technical issue in the payment gateway system and administrative delays	Nil	1.70	Nil	N.A	Nil	1.51	Nil	N.A
Professional Taxes	13.00	0.63	0.13	Technical issue in the payment gateway system and administrative delays	82	2.31	0.86	Technical issue in the payment gateway system and administrative delays	92	1.64	0.63	Technical issue in the payment gateway system and administrative delays	31	1.26	0.31	Technical issue in the payment gateway system and administrative delays
Gratuity	Nil	1.46	Nil	N.A	Nil	47.47	Nil	N.A	Nil	18.91	Nil	N.A	Nil	17.43	Nil	N.A
Labour Welfare Fund	4.00	0.04	0.04	N.A	Nil	Nil	Nil	N.A	6	0.22	0.02	Procedural delays arising from reconciliation	3	0.21	0.00	N.A
Tax deducted at source/tax collected at source	Nil	145.38	Nil	Procedural delays arising from vendor reconciliation	6	456.44	2.04	Procedural delays arising from vendor reconciliation	2	445.25	0.05	Procedural delays arising from vendor reconciliation	2	305.92	0.10	Procedural delays arising from vendor reconciliation
Goods and Service Tax	Nil	303.19	Nil	N.A	Nil	1,145.40	Nil	N.A	Nil	1,006.76	Nil	N.A	Nil	891.11	Nil	N.A
Income Tax Act, 1961 (other than tax deducted at source/tax collected at source)	Nil	100.91^	Nil	N.A	2	422.63^	57.50	N.A	8*	498.20	55.02	Technical issue on income tax portal	1	326.82	15.57	Technical issue on income tax portal
Total	**35**	**616.34**	**0.57**	**N.A**	**91**	**2,291.44**	**60.42**	**N.A**	**108**	**2,149.71**	**55.71**	**N.A**	**41**	**1,682.29**	**18.18**	**N.A**

**Income Tax Dues Paid represents amount payable as recorded by our Company in the audited financial statements for the year ended March 31, 2025 or Income Tax return filed by our Company.*

^Income Tax Act, 1961 dues paid calculated on the basis of advance tax challan and 26AS for Fiscal 2026 and June 30, 2026.

While 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. In order to ensure timely payment of all statutory dues to respective authorities, we have the Complinity tool, which gives reminders to respective stakeholders along with reporting manager for necessary compliance. 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.

31. There have been time and cost overruns in relation to our capital expenditure plans undertaken by us in the past.

We have faced instances of delays in completion of our capital expenditure plans, including capacity expansion, expansion of our Units, infrastructure improvements and technology adoption initiatives in the three months ended June 30, 2026 and in the Financial Years ended March 31, 2026 and March 31, 2025, details of which are provided in the table below:

(₹ in million)

Financial Year/period ending	Delay upto one year	Delay of one-two years	Delay of two-three years	Delay of more than three years	Total
Three months ended June 30, 2026	40.11	108.42	7.75	-	156.28
March 31, 2026	71.09	157.90	53.47	1.32	283.78
March 31, 2025	243.55	136.55	19.08	2.90	402.08

The implementation of such projects is subject to risks relating to, among others, delays in obtaining regulatory approvals, variation in project specifications, availability and timely delivery of equipment, availability of labour and adverse weather conditions. There can be no assurance that our future projects will be completed within the estimated costs. Any significant time or cost overrun could have a material adverse effect on our business, financial conditions, cash flows and results of operations.

32. Supplier financing arrangements expose us to significant interest costs and may adversely affect our profitability, cash flows, and financial condition.

Our Company enters into supplier finance arrangements in the ordinary course of business with financial institutions or banks, with the objective of working capital management requirement of vendors. Under these arrangements, our Company procures raw materials from identified vendors and upon confirmation of invoices by our Company, financial institutions or banks provide early payment to vendors, and our Company settles such amounts with the financial institutions or banks on the agreed due dates. These arrangements are linked to specific receivables and do not alter the underlying commercial terms of procurement. Our Company has adopted supplier financing as a working capital tool to ensure uninterrupted supply of key raw materials, in peak season procurement cycles. The table below sets forth details of the interest cost relating to supplier financing arrangement paid by our Company in the relevant period/years included therein:

Particulars	For the three months ended June 30, 2026	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Interest cost relating to supplier financing arrangement (in ₹ million)	60.23	156.07	59.19	10.85

Any increase in interest rates, changes in credit conditions, reduction in sanctioned limits, withdrawal of such arrangements by financing institutions or banks or changes in the commercial terms agreed with suppliers may result in higher financing costs or reduced availability of supplier financing. Further, if suppliers choose not to participate in such arrangements, or if the financing institutions or banks impose additional conditions, our working capital requirements may increase.

Any inability to renew, maintain or replace these arrangements on commercially acceptable terms, or any material increase in the interest and other costs associated with such arrangements, could adversely affect our profitability, cash flows, and financial condition.

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33. Our inability to accurately forecast demand for our products and maintain optimum inventory levels may adversely affect our business, results of operations and financial condition.

The success of our business depends upon our ability to anticipate and forecast customer demand and industry trends and accordingly maintain an optimal level of inventory. The table below sets out details of our inventories as of the three months ended June 30, 2026 and the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	As of June 30, 2026	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Inventories (In ₹ million)	15,713.00	13,790.72	11,032.20	7,447.63
Inventory days[(1)] (in days)	119	159	150	122
Inventory turnover ratio[(2)] (in days)	0.76	2.29	2.44	2.99

Notes:
[(1)] Inventory days is calculated 91 days/365 days divided by inventory turnover ratio.
[(2)] Inventory turnover ratio is calculated as revenue from operations divided by closing inventory during the period/year.

We plan our inventory and estimate our sales based on seasonality trends and the demand forecast for our products received from customers as well as past data. An optimum level of inventory is important to our business and requires prompt turnaround time and a high level of coordination across raw material procurement, manufacturing, distributors, warehouses and internal departmental coordination. We cannot assure you that our estimates and forecasts will always be accurate. While we have not faced any instances of difficulties in identifying customer demand accurately and maintaining an optimum level of inventory that led to any adverse effect on our business or operations, there can be no assurance that these instances will not occur in the future. If we fail to accurately forecast customer demand, we may experience excess inventory levels or a understocked inventories, which in either case, may then be sold at discounted rates, leading to losses.

34. Proceeds from the Offer for Sale portion of the Offer will not be available to us.

The Promoter Selling Shareholder is selling Equity Shares in the Offer and will receive proceeds as part of the Offer for Sale. The Offer includes an offer for sale of 3,702,694 Equity Shares aggregating to ₹ 1,007.13 million by the Promoter Selling Shareholder. The proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholder, in proportion of the Offered Shares transferred pursuant to the Offer, and we will not receive any such proceeds. For further details, see "***Capital Structure***", "***Objects of the Offer***" and "***The Offer***" on pages 123, 159 and 97, respectively.

35. *Our Company has unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans may adversely affect our cash flows.*

Our Company has availed an unsecured borrowing from HDFC Bank Limited, and had previously availed an unsecured borrowing from The Hongkong & Shanghai Banking Corporation, amounting to ₹ 500.00 million, each, which were repayable within 180 days. We may in the future continue to avail unsecured borrowings (such as loans from financial institution), which may be recalled at any time, with or without the existence of an event of default, on short or no notice. Such recalls on borrowed amounts may be contingent upon happening of an event beyond our control and there can be no assurance that our Company will be able to persuade the lenders to give us extensions or to refrain from exercising such recalls, which may adversely affect our results of operations and cash flows.

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

Our products, Units, machinery and equipment may be subject to inspections and sample checks of materials or substances being undertaken by government or regulatory agencies, including the respective governments of the countries where we export our products, at short notice or without any notice. If we are found to be non-compliant with the quality standard norms prescribed by the central or state government or the governments of the countries where we export our products, we may be subject to fines, penalties or show cause notices being levied or received

by us. In extreme cases, it may also lead to suspension of sales of such batches that fall short of the quality standards or revocation or suspension of the relevant registrations, licenses or approvals issued by governmental or regulatory authorities. While our Company has not faced any suspension/ ban on sale of any of our products in the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, due to failure to meet prescribed quality standards, we cannot assure you that we will continue to meet quality standard norms. Any such order passed by the governmental authorities could generate adverse publicity about our Company and our products, which could have a material adverse effect on our business growth and prospects, financial condition, results of operations, and cash flows.

37. We have entered into technical collaboration agreements as part of our research and development efforts. However, these agreements may be terminated or discontinued by either party.

We have entered into various strategic agreements in the past with various multi-national companies to further our R&D efforts. Set out below are details of such collaborations:

Collaboration with	Calendar Year of collaboration	Purpose for collaboration
Crop protection and natural crop solutions		
Battelle-Mitsui	2019	Acquisition of exclusive license for developing rice herbicides using patents of Battelle-Mitsui. Pursuant to this collaboration, we have developed one rice herbicide and launched in Financial Year 2024.
Bayer	2025	Developing new products using active ingredients, where our Company is responsible for registration and manufacturing of the products, and both Bayer and our Company market such products jointly.
Corteva	2022	Development of insecticide products based on the patented product of Corteva mainly for sucking pests on rice, cotton and vegetables.
	2026	To develop and commercialize new crop protection formulations and mixtures for the Indian market. Corteva will provide access to technical grade active ingredients, while our Company will develop, formulate, manufacture and market the products in India.
Seeds		
Field crop seeds and cotton		
Multinational Company	2021	Our Company has sub-license agreement to use Bollgard II® trait of insect resistance in cotton.
BASF	2024	Our Company is a licensee of "Clearfield®" herbicide-tolerance mustard technology and it is dedicated to developing new varieties of herbicide-tolerant hybrid mustard for India. Kifix® is the registered herbicide to be used as an over-the-top herbicide for Clearfield Mustard in India
Traitomic	2025	Our Company has a project-based collaboration with Traitomic (Netherlands) to develop next gen mustard hybrid
Cibus	2026	Our Company has collaborated with Cibus US LLC to develop gene-editing products in mustard (Brassica juncea).
Vegetable and flower seeds		
World Vegetable Centre (WVC)	2025	Our Company has entered into an arrangement with World Vegetable Centre on developing new markets with better okra genetics: WorldVeg begomovirus resistant lines with improved horticultural traits to breed breakthrough F1 hybrids.

These collaborations are intended to enhance our research and development capabilities, particularly in developing high-yield, disease-resistant hybrids. While we have entered into technical collaboration agreements with entities that operate in the same or similar line of business as ours, any adverse development in this agreement may materially adversely affect our business, results of operations and financial condition. There is no assurance that these partnerships will continue, or that we will be able to successfully develop the targeted products, or that such products, once developed, will achieve successful commercialization.

Additionally, we cannot guarantee that these entities will be willing to license new technologies to us on favorable terms, or at all. Since our current agreements are exclusive, these organizations may also enter into licensing or sub-licensing arrangements with our competitors, or may choose to produce, market, and sell these products themselves, potentially increasing competition. The termination of these agreements, failure to develop or commercialize the intended products, or increased competition could negatively affect our business, future prospects, and cash flows.

38. Any failure to protect our processes, technologies, product patents or our intellectual property rights or any inadvertent infringement of the intellectual property rights of other, may have an adverse effect on our business, financial condition, and results of operations.

We rely on proprietary technologies and platforms, trade secrets, know-how, and confidential information to develop and maintain our competitive position. However, we may not be able to prevent the unauthorized disclosure or use of such information. Monitoring unauthorized use and disclosure is difficult, and we do not know whether the steps we have taken to protect our proprietary technologies, processes and information will be effective. Even if we detect violations or misappropriations and decide to enforce our rights, enforcement efforts could be time-consuming and expensive and may not be successful. We have, in the past, observed violations of our product patents and intellectual property. For details of outstanding litigation in relation to such violations, see "***Outstanding Litigation and Other Material Developments – Litigation involving our Company – Litigation by our Company***" on page 617. Our Company has registered 404 trademarks in India and has filed 111 applications in India to register trademarks, which are pending at different stages of the registration process. Further, our Company has obtained registrations for 28 patents in India, out of which 18 have been granted, two patent applications are presently under examination and four patent application are refused and being contested by us. For details, see "***Government and Other Approvals – Intellectual Property***" on page 631.

R&D is a core pillar of our growth strategy across crop protection products and natural crop solutions and seeds. We operate on a fully integrated model, combining robust synthesis R&D in crop protection products and natural crop solutions as well as robust seeds breeding program, with backward-integrated technology enabled manufacturing, pan-India distribution, with a farmer-centric approach. Our brand, Amora (launched in Financial Year 2022) for Soyabean section herbicide, has currently reached an awareness of 85% and holds a high wallet share among the herbicide segment and is emerging as one of the most preferred brand. *(Source: F&S Report)* Campaigns like *"Jetega to Amora hi"* and *"Fir is bar, Amora hai Tayyar"* developed by us have not been patented or registered due to the lack of prerequisites. We consider such intellectual property rights as our valuable assets and trade secrets, given they are fully developed, marketable products tailored to Indian market requirements. However, policing unauthorized use of intellectual property rights is difficult and sometimes practically infeasible, and there is no assurance that the steps we have currently taken will prevent misappropriation or infringement of our intellectual property rights. Infringement of any of our processes or product patents could have a material impact on our business and operations. Our existing trademarks may expire, and there can be no assurance that we will be able to renew the same in a timely manner or at all. Our pending and future trademark applications may not be approved. Further, we may be unable to prevent third parties from seeking to register, acquire, or otherwise obtain trademarks or service marks that are similar to, infringe upon or diminish the value of our trademarks and our other intellectual property rights. While we have not faced any such instances of infringement of our intellectual property rights by third parties there can be no assurance that such instances will not occur in the future. In addition, our current or future trademarks or other intellectual property rights may be challenged by third parties or invalidated through administrative process or litigation.

Further, while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights. As part of our growth strategy, we acquire business, brands and entities to expand our portfolio and market presence. These acquired brands, business and entities may have existing or potential intellectual property infringement claims against them, or they may have been infringing on the intellectual property rights of third parties. This may force us to alter our technologies, obtain licences or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are asserted against us, we may be subject to costly litigation or may be required to obtain a licence, modify our existing products/procedures/technology or cease the use of such technology/procedures/products, which can be extremely costly.

Additionally, necessary licences in relation to such intellectual property may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement. Any of the foregoing could adversely affect our business, results of operations and financial condition. An inadvertent breach or any misuse of intellectual property or proprietary data by any of our employees or sub-contractors may expose us to expensive infringement claims and may diminish our goodwill and reputation, making it difficult for us to operate our business and compete effectively. We cannot assure you that such instances will not occur in the future.

39. We rely on our network of grower farmers for our seed production, and an inability to effectively manage this network may adversely affect our business, operations and cash flows.

We undertake seed production at our seed production farms located in, *inter* alia, Telangana, Karnataka, Andhra Pradesh, Maharashtra, Gujarat. We maintain a supply chain network of grower farmers and organizers across India through short-term lease/contracting arrangements, who assist in our production process by cultivating and supplying seeds used in our seed portfolio. The table below sets out details of our network of grower farmers as of the three months ended June 30, 2026 and past three Fiscals:

Particulars	As of June 30, 2026	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Number of grower farmers	4,744	21,919	28,056	15,085

We provide foundation seeds, such as cotton, millet, mustard, etc., to these grower farmers and support them financially by way of partly paying them in advance during crop production. In return, the grower farmers cultivate crops to produce seeds for us, and we provide payment for the services rendered. To formalize this arrangement, we enter into short-term agreements with grower farmers and organizers that set out seed production specifications, mutual responsibilities and payment terms.

In addition, grower farmers may not always have interests aligned with ours or may not continue to work with us every year. In the event of such conflicts, they may be unwilling to fulfil their obligations under our arrangements, including timely delivery of the required quantities of seeds. While there were no such instances where grower farmers did not fulfil their obligations to provide seeds, we cannot assure you that such events will not occur in the future.

40. We face competition in relation to our offerings, from both domestic as well as international players. Failure to launch new products with better yield compared to competitor to compete effectively could result in the loss of customers/farmers, which could have an adverse effect on our business, results of operations, financial condition and future prospects.

According to the F&S Report, seed companies compete with a number of domestic and international businesses in their market. Multinational corporations such as Bayer, Corteva, and Syngenta continue to dominate the top end of the value chain through proprietary molecule development, while Indian firms like Sumitomo Chemicals, Dhanuka Agritech and Rallis India have increasingly differentiated themselves through operational flexibility, strategic brand acquisitions and localized product innovation. (*Source: F&S Report*) Such competition typically leads to pricing pressures, lower margins, loss of market share, all of which could significantly harm our business. The industries in which we operate present significant entry barriers due to approvals, intricacy of product development and manufacturing, lead time, expenditure required for R&D, building customer confidence and relationships. For further details, see "***Our Business – Competition***" and "***Industry Overview***" on pages 364 and 224, respectively.

Many of our competitors, especially international players in the crop protection products and natural crop solutions industry, enjoy significant competitive advantages, including greater recognition and enhanced access to financial, research and development, marketing, and distribution resources. We may face pricing pressures from such competitors that are able to produce their crop protection products and natural crop solutions products at competitive costs and consequently supply their products at cheaper prices. Further, we may be required to offer discounts and rebates due to intense competition, thereby risking margin erosion and long-term profitability. We cannot assure you that we will be able to meet the pricing demands imposed by our competitors, thereby adversely affecting our margins, cash flows, market share and growth prospects.

A portion of our revenue for crop protection products and natural crop solutions is dependent on us winning tender bids being released by government entities. Such tenders are rewarded on a competitive basis. The following table sets forth details of the number of total bids submitted and the total number of bids won by our Company during the respective period/years indicated:

Particulars	For the three months ended June 30, 2026	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Total number of bids submitted (A)	8	14	23	14

Particulars	For the three months ended June 30, 2026	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Total number of bids won by our Company (B)	2	1	3	3
Bid to win ratio (B/A)	0.25	0.07	0.13	0.21

[*]For the purpose of computing the bid-to-win ratio, our Company has classified a tender as "won" where it has received an order for one or more products forming part of such tender, irrespective of whether our Company was awarded orders for all products specified therein.

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.

Our ability to remain competitive relies on the availability, diversity, and characteristics of our products, as well as our access to key production inputs such as arable land and reliable seed growers. Companies that are able to develop successful hybrid products and invest in advanced research and development infrastructure are increasingly likely to differentiate themselves in the marketplace. If we are unable to effectively address competitive pressures, particularly with respect to pricing and product quality, we may lose market share to other industry participants, which could result in reduced sales and profitability.

Our competitors may develop technologies that gain market acceptance before or instead of our products. There is no assurance that we will remain competitive with respect to technology, design, quality or pricing. We may be required to incur significant expenditure to meet projected customer requirements that we may not be able to recover or pass on to our customers. We cannot assure you that we will be able to improve our processes, technical, product and service expertise or lower our prices, which may adversely affect our profitability and market share, in turn, affecting our business, financial condition, results of operations and future prospects.

41. Our business is substantially dependent on the experience and skill of our Promoters and Directors. The inability or unwillingness of our Promoters, or one or more of our Directors, to continue in their present positions, and any inability to retain skilled professionals including Key Managerial Personnel and Senior Managerial Personnel, could adversely affect our business, results of operations and financial condition.

Our Company is led by the guidance of its Promoters, Nand Kishore Aggarwal, and Ankur Aggarwal (also one of our Directors), who have played an active role in our development and expansion, and we benefit from their educational qualifications and significant experience in the agrochemicals and crop protection products and natural crop solutions industry. In addition, we are led by a well-qualified, diverse and experienced Board of Directors with significant industry experience. For more details, see "***Our Management***" on page 415.

If any of our Promoters, or Directors, are unable or unwilling to continue in their present positions, such persons would be difficult to replace and our business, results of operations, financial condition, cash flows and future prospects could be adversely affected.

Our managerial and other employees play a critical role in maintaining the quality, consistency and reputation of our products. Our performance depends largely on the efforts and abilities of our skilled professionals, including Key Managerial Personnel and members of our Senior Management. Our ability to sustain our growth rate depends upon our ability to manage key issues such as selecting and retaining our management team, Key Managerial Personnel and members of our Senior Management for developing managerial experience, upskilling our employees, addressing emerging workforce challenges, and ensuring a high standard of customer service. For details in relation to our Key Managerial Personnel and members of our Senior Management, see "***Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel***" and "***Our Management – Key Managerial Personnel and Senior Management – Senior Management***" on pages 433 and 433, respectively. In order to be successful, we must attract, train, motivate and retain experienced investment professionals, industry and management professionals, and highly skilled employees, especially relationship managers and risk management personnel who are instrumental to the success of our business and on whom our business model heavily relies. The loss of employees, including Key Managerial Personnel and members of our Senior Management, could negatively impact our business operations and financial performance.

The table below sets forth the attrition data of our Key Managerial Personnel and members of our Senior Management* as of the three months ended June 30, 2026 and Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	As of June 30, 2026	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Total number of Key Managerial Personnel	5	5	6	6
Attrition rate of Key Managerial Personnel (in %)	Nil	16.67	Nil	Nil
Total number of members of Senior Management	15	14	15	15
Attrition rate of Senior Management (in %)	7.14	26.67	26.67	7.69

**Our Company has identified members of the Senior Management as per the requirements specified under SEBI ICDR Regulations in Financial Year 2026.*

Competition for skilled professionals is intense, and finding, hiring and training suitable replacements can be time-consuming and costly. Such competition may also lead to increase in employee turnover and make it more difficult to attract and retain talent. Any inability to secure and maintain a skilled workforce could adversely affect our business, financial condition and results of operations.

42. Our operations are significantly dependent on our Units and any unscheduled, unplanned or prolonged disruption, slowdown or shutdown at such Units could materially and adversely affect our business, profitability, financial condition, cash flows and results of operations.

As of the date of this Prospectus, our Company operates six manufacturing units and three seed processing units across India and has also acquired land for the commissioning of a new plant in Jhagadia, Gujarat. We currently develop and manufacture our formulation products in India at four primary units: one each in Sonipat, Haryana and Anand, Gujarat and two of which are located in Jammu, Jammu and Kashmir. As of the three months ended June 30, 2026, our formulation manufacturing units collectively had an aggregate installed capacity of 75,962.00 MT, of which the Gujarat Formulation Unit and Haryana Formulation Unit, each had an aggregate installed capacity of 18,000.00 MT and 36,180.00 MT, respectively, which together contribute a significant share our production as compared to our other manufacturing units. Due to our dependence on the Gujarat Formulation Unit and Haryana Formulation Unit, 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 factors could result in the damage or destruction of a significant portion of our manufacturing abilities, and/or otherwise materially adversely affect our business, profitability, financial condition and cash flows and results of operations.

We also operate two Technicals manufacturing facilities situated in Dahej, Gujarat at which we manufacture herbicides and in Nagpur, Maharashtra at which we manufacture insecticides and fungicides. As of the three months ended June 30 , 2026, our technical manufacturing units together had an aggregate installed capacity of 4,717.00 MT. In relation to our seeds business, we operate three seed processing units. Our two seed processing units are at Hyderabad, Telangana and one seed processing unit is at Bengaluru, Karnataka. As of the three months ended June 30, 2026, the Hyderabad Seed Units and the Bengaluru Seed Unit have an installed capacity of 48,213.79 MT and 1,722.00 MT, respectively.

Our business is reliant on our ability to manage our Units and the operational risks that they are exposed to. Any unscheduled, unplanned or prolonged disruption, slowdown or shutdown of our manufacturing operations at any of our Units, including due to power failure, fire, unexpected mechanical failure of equipment, obsolescence, labour disputes, strikes, lock-outs, earthquakes and other natural disasters, industrial accidents or any significant social, political or economic disturbances, or infectious disease outbreaks such as the COVID-19 pandemic, could reduce or completely hinder our ability to manufacture our products and adversely affect sales and revenues from operations in such period. We cannot assure you that we will be able to effectively respond to such breakdown, shutdown, slowdown, or disruptions in a timely and cost-effective manner, which could have an adverse effect on our business, financial condition, cash flows and results of operations. While there have been no such shutdowns, slowdowns, or disruptions during the three months ended June 30, 2026 and Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024, we cannot assure you that such instances will not occur in the future.

In addition, we may be subject to manufacturing disruptions due to contraventions by us of any of the conditions of our regulatory approvals, which may require our Units to cease, or limit, production until the disputes concerning such approvals are resolved. While we may be able to transfer manufacturing activities to another facility, servicing our customers from distant manufacturing locations may lead to delays and increased costs which could impact our reputation and profitability.

Our operations are dependent on our machinery and equipment for manufacturing our crop protection and natural crop solutions as well as our seeds. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. We may also be required to carry out planned shutdowns of our facilities for maintenance, statutory inspections and testing, or may shut down certain facilities for capacity expansion and equipment upgrades. Interruptions in production may increase our costs or reduce sales or require us to make substantial capital expenditure to remedy the situation, which may negatively affect our business, profitability, financial condition, cash flows and results of operations.

43. Our operations are labor intensive. Any non-availability of contract workers at reasonable cost or any strikes, work stoppages or increased wage demands could lead to disruption in our Units, which could adversely impact our business, financial condition, cash flows and results of operations.

We engage independent contractors through whom we engage contract workers for performance of certain operational processes for each cropping season, including research and development and field activities. The table below provides details of contract labourers employed by us as of and for June 30, 2026 and Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	As of and for the three months ended June 30, 2026	As of and for Fiscal ended March 31, 2026	As of and for Fiscal ended March 31, 2025	As of and for Fiscal ended March 31, 2024
Number of contract workers*	2,095	3,289	3,157	4,548
Expenses towards contract workers (in ₹ million)	130.11	598.07	658.17	547.33
Expenses towards contract workers as a percentage of Total Expenses (%)	1.27	2.00	2.57	2.53

**This excludes seasonal piece-rated workers.*

We do not engage these contract labourers directly, however, we may still be held accountable under the provisions of the Contract Labour (Regulation and Abolition) Act, 1970 for any wage payments to be made to such labour in the event of default by such independent contractors and may also be required to absorb a portion of the contract labour as our employees. If we are required to absorb such contract labour or to fund their wage requirements, it may have an adverse impact on our results of operations and financial condition. Any requirement to fund such defaulted wage requirements may have an adverse impact on our results of operations and our financial condition.

Our dependence on contract labour may result in significant risks for our manufacturing operations, including cost, availability and skill of such contract labourers in labor intensive sectors such as ours. Our contract workers may participate in strikes, work stoppages or other industrial actions which could disrupt our manufacturing operations. While none of our employees were associated with any labor union as of June 30, 2026 we have not faced any instances of non-availability of contract workers at reasonable cost or any strikes, work stoppages or increased wage demands from such contract workers that led to any adverse effect on our business or operations, there can be no assurance that such instances will not occur in the future.

In addition, a majority of our arrangements with independent contractors are typically for a period of 36 months. As contract labourers are typically employed for short time periods or for specific assignments, there is a high turnover rate amongst our contract labourers. Any shortage of such contract labour or any work stoppage caused by disagreements with independent contractors could materially and adversely affect our business, financial condition and results of operations.

44. We extend credit to our customers and dealers in respect of our products and any write-off of bad debts could result in the reduction of our profits, which could adversely affect our business, results of operations, financial conditions and cash flows.

Our distributors form a critical part of our supply chain. As of June 30, 2026, we have a pan-India distribution network across 23 states and four union territories with an aggregate of 14,717 independent distribution partners, across business segments and brands. Sustaining the payment terms extended to them is essential to ensure timely collection of receivables and to prevent any adverse impact on our liquidity, financial performance, or profitability.

We generally provide credit to distributors and dealers, especially ahead of and during peak seasons. Unfavorable market conditions, subdued demand, or financial stress among channel partners could increase our credit risk, delay collections, elevate receivable levels, and require provisions for doubtful debts. Enforcement of contractual terms and recovery of overdue amounts may be challenging, particularly with smaller or geographically dispersed dealers. While our Company has an expected credit loss policy in place and creates provisions for doubtful debts based on such policy, with our widespread distribution network across 23 states, and realisation of funds at times based on the harvest, it may be difficult to ensure that all payments made by the distributors are on time or that there are no defaults in payment.

Adverse agricultural seasons or delayed harvest realizations may extend collection periods and elevate default risk. Further, credit extended to distributors is typically unsecured. In the event of non-payment or insolvency of distributors, the company may have limited recourse to recover dues or liquidate assets to offset outstanding amounts. Any tightening of credit terms or reduction in trade incentives to manage receivable risk may lead to distributor dissatisfaction or loss of market share, while leniency could further strain working capital.

The table below provides details of our receivable turnover days as of the three months ended June 30, 2026 and for the Financial Years 2026, 2025 and 2024:

Particulars	As of June 30, 2026	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Receivable days	62	70	90	95

Any increase in our receivable days will negatively affect our business. If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, financial condition and results of operations. While we have not experienced any instances of significant delays in receiving payments which had an impact on our business, results of operations, financial condition and cash flows as of June 30, 2026 and for Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, we cannot assure you that such instances will not arise in the future.

We have experienced bad debts in the past. The table below shows our bad debts written-off and provision for bad debts as of and for the three months ended June 30, 2026 and Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, and such amounts as a percentage of our revenue from operations:

Particulars	For the three months ended June 30, 2026	For Fiscal ended March 31, 2026	For Fiscal ended March 31, 2025	For Fiscal ended March 31, 2024
Bad debts written-off (in ₹ million)	Nil	Nil	4.58	Nil
Bad debts written-off as a percentage of Revenue from Operations (in %)	Nil	Nil	Negligible	Nil
Allowance for doubtful debts (in ₹million)	35.83	202.38	121.95	115.80
Allowance for doubtful debts as a percentage of Revenue from Operations (in %)	0.30	0.64	0.45	0.52

While we have not experienced significant bad debt losses as of June 30, 2026 and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, we cannot assure you that we will not experience them in the future. An increase in bad debts or in defaults by our distributors may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our results of operations and cash flows.

45. Our Units and research and development facilities have significant electricity, power and fuel requirements. Any interruption in electricity, power and fuel supplies to our Units or research and development facilities or any irregular or significant hike in rates may have a material adverse effect on our business, financial condition, cash flows and results of operations.

All our Units and research and development facilities have significant electricity, power and fuel requirements and any interruption in the supply of electricity, power or fuel may disrupt our operations. The table below sets out details of our electricity, power and fuel expenses for the three months ended June 30, 2026 and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	For the three months ended June 30, 2026	For Fiscal ended March 31, 2026	For Fiscal ended March 31, 2025	For Fiscal ended March 31, 2024
Electricity, power and fuel (in ₹ million)	48.53	196.74	166.62	138.25
As a percentage of Total Expenses (in %)	0.47	0.66	0.65	0.64

While our Units have power backup for emergency situations and use solar power to meet a portion of their power requirements, any prolonged disruption in power may lead to stoppage of production and/or increase in cost of production due to high-cost alternatives such as diesel generators for power backup. While we have not faced any instances of prolonged disruption in power supply to our Units, in the three months ended June 30, 2026 and for Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not take place in the future. Further, any unexpected or unforeseen increase in the rates of such resources can increase the operating cost of our Units and research and development facilities and thereby increase the production costs of our products, which we may not be able to pass on to our customers. In the event any of our sources of electricity, power and or fuel were to shutdown or be unavailable for use by us or in case of hikes in rates, we cannot assure you that we will be able to find a cost-effective alternative which may adversely affect our business, financial condition, cash flows and results of operations.

46. We are dependent on a third-party contract manufacturer for the production of our agri-equipment products. Any failure on the part of such contract manufacturer to meet its obligations or our inability to renew our agreement with such contract manufacturer, could adversely affect our business, financial conditions, cash flows and results of operations.

We rely on a third-party contract manufacturer based in Nabha, Punjab, India, for the production of our agri-equipment. The table below sets out details of the purchases from such third-party contract manufacturer and revenue generated from our agri-equipment business:

Particulars	For the three months ended June 30, 2026	For Fiscal ended March 31, 2026	For Fiscal ended March 31, 2025	For Fiscal ended March 31, 2024
Purchases of stock-in-trade from third-party contract manufacturer (in ₹ million)	3.08	45.72	59.06	-
Revenue from agri-equipment (in ₹ million)	1.11	59.74	74.42	-

This exposes us to regional risks such as political instability, natural disasters, or local regulatory changes. In addition, any adverse impact on the business of such third-party contract manufacturer, will have a resultant adverse impact on the supply of agri-equipment to us, which could impact our sales, business and results of operations. Any (i) failure by the third-party contract manufacturer to meet their contractual, quality, safety, regulatory, delivery, pricing, or volume commitments, (ii) capacity constraints, labor unrest, accidents, pandemics or force majeure events, (iii) supply chain and logistics disruptions, (iv) cost escalations, (v) non-compliance with applicable standards or laws, (vi) insolvency or change in control, (vii) prioritization of other customers over us, could delay shipments, increase costs, trigger warranty claims, recalls or penalties, and harm our reputation and customer relationships.

Our agreement with such third-party contract manufacturer may subject to renegotiation on less favorable terms in the future, and they may also misappropriate our proprietary designs, tooling, or know-how despite contractual protections. If any arrangement is terminated, not renewed, or becomes uneconomical, we may face significant

challenges in timely qualifying alternate manufacturers, transferring tooling, revalidating products, or obtaining required certifications and regulatory approvals, which could disrupt production, impact product quality and compliance, and affect our ability to meet customer demand. Any of the foregoing could materially and adversely affect our business, financial condition, cash flows, and results of operations.

47. Our insurance coverage may be inadequate, which could have an adverse effect on our financial condition and results of operations.

We maintain insurance policies for our business. For details in relation to categories of insurance policies maintained by us, see "***Our Business - Insurance***" on page 363. Our principal type of coverage includes insurance for public liability, accident risks, product liability and director's and officer's liability. Furthermore, accidents and fire could result in injury or death to our employees and other persons present at our Units. These insurance policies have a validity period of a year and are renewed on annual basis. We cannot provide assurance that our insurance policies will also be renewed in future in a timely and efficient manner, at acceptable cost or at all. We cannot also assure that our insurance coverage will be sufficient to cover all damages and losses we become liable for. Details of our insurance coverage as of June 30, 2026 and Fiscals 2026, 2025 and 2024, are as set out below.

Particulars	As of June 30, 2026	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Amount of total tangible assets[*$] (in ₹ million)	18,823.15	16,785.22	13,733.18	9,396.47
Amount of sum insured[#] *(in ₹ million)*	26,159.56	18,447.80	16,050.77	12,963.95
Insurance Coverage (in %)	104.04	109.91	116.88	137.97

[$] *As per the Restated Consolidated Financial Information.*

[*] *Tangible assets have been computed of property, plant and equipment (excluding freehold land), capital work in progress, investment in property, inventories and cash in hand.*

[#] *Insurance coverage amount excludes loss of pay coverage available under the policy if separately identified in the policy.*

Our insurance policies are subject to various exclusions and limitations, which may prevent us from recovering the full amount of any liabilities or losses incurred. Certain risks and losses may not be covered at all, either because they are uninsurable or because suitable insurance coverage is unavailable on acceptable terms. Our insurance coverage is also subject to periodic renewal, and there is no guarantee that we will be able to maintain the types or levels of insurance we consider necessary or adequate, or that we will be able to do so at commercially reasonable premiums. Even if our insurance is sufficient to cover direct losses, we may not always be able to implement remedial or corrective measures promptly, which could result in business disruptions. Our claims history may also impact the premiums we are charged in the future, and if we are unable to pass increased insurance costs on to our customers, higher premiums could negatively affect our costs and profitability.

Additionally, some claims may be denied by insurers, and there is no assurance that any claims we make will be paid in full, in part, or in a timely manner. If the value of one or more claims exceeds our aggregate coverage limits, we would be responsible for the excess, as well as any amounts related to deductibles or self-insured retentions. This could lead to increased insurance and claims expenses, or prompt us to raise deductibles or self-insured retentions when renewing or replacing policies. Any losses or damages not covered by insurance, or for which our coverage is inadequate, would have to be absorbed by us, which could adversely impact our business, reputation, financial condition, results of operations, and cash flows. While we have not experienced any such material adverse events, if future losses significantly exceed or fall outside our insurance coverage, or cannot be recovered through insurance, our business, financial condition, results of operations, and cash flows could be materially and adversely affected. However, we have recently filed eight insurance claims in relation to losses incurred on account of damaged products received, of which five claims have been withdrawn and three are pending for assessment. If insurance, customer indemnities, or other legal protections are unavailable or insufficient to cover certain risks or losses, it could have a material adverse effect on our business, results of operations, financial condition, and cash flows.

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48. We are unable to trace some of our historical records. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard.

Certain of our Company's corporate records are not traceable. These include:

S. No.	Brief particulars of untraceable corporate record or form filing	Particulars	Financial Year	Available alternate documents relied on to identify/ corroborate untraceable information
1.	20B	Annual return	1994-95	The practising company secretary appointed by our Company conducted physical and online inspection; however, was not able to retrieve supporting documents. Further, no alternate documents to rely on were found.
2.	Board resolution for initial subscription to the memorandum of association	Board resolution	1994-95	
3.	23AC & ACA	Annual financials	1994-95	
4.	20B	Annual return	1995-96	
5.	23AC & ACA	Annual financials	1995-96	
6.	23AC & ACA	Annual financials	1996-97	
7.	20B	Annual return	1997-98	
8.	20B	Annual return	1998-99	
9.	23AC & ACA	Annual financials	1999-00	
10.	Board resolution for transfer of 90 shares from Sanjay Srivastava to Nand Kishore Aggarwal	Board resolution	2000-2001	
11.	23B	Appointment of auditors	2002-03	
12.	Board resolution for allotment of 400 shares each to Nand Kishore Aggarwal and Kanak Aggarwal dated December 11, 2002	Board resolution	2002-03	
13.	Board resolution for change in registered office dated September 1, 2003	Board resolution	2002-03	
14.	23B	Appointment of auditors	2003-04	
15.	23ACA	Annual financials	2005-06	Audited financial statements
16.	23B	Appointment of auditors	2006-07	Board resolution and minutes
17.	23B	Appointment of auditors	2007-08	Board resolution and minutes
18.	23B	Appointment of auditors	2008-09	Board resolution and minutes
19.	23B	Appointment of auditors	2010-11	Board resolution and minutes

Additionally, Shashank Pashine & Associates, (ICSI Unique Code: S2018DE639400) have conducted an online and physical search of secretarial and corporate records available with the office of RoC and pursuant to their inspection and independent verification of the documents available/ maintained by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC and by way of their report dated December 17, 2025 ("**PCS Search Report**"), confirmed the unavailability of such historical records.

We have also, by way of a letter dated December 17, 2025 intimated the RoC of such untraceable records. While as on the date of this Prospectus, no legal proceedings have been initiated against us in relation to such untraceable records, we cannot assure you that we will not be subject to any legal proceedings or regulatory actions, including monetary penalties by statutory authorities on account of any future inadvertent discrepancies in our secretarial filings and/or corporate records in the future, which may adversely affect our business, financial condition and reputation.

49. We have certain contingent liabilities amounting to ₹ 1,132.65 million as of June 30, 2026, which is 5.21% of the net worth of our Company as of June 30, 2026, which, if materialized, may adversely affect our financial condition should any of these contingent liabilities materialize.

As of June 30, 2026, our contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, that have not been provided for in our Restated Consolidated Financial Information, including as a percentage of were as follows:

(*₹ in million*)

Particulars	As at June 30, 2026	Contingent liabilities as a % of net worth of our Company as on June 30, 2026 (in %)
Guarantee other than financial guarantee	29.36	0.14
Claims against the group not acknowledged as debts^		
- Excise duty	15.43	0.07
- Value added tax	5.74	0.03
- Goods & services tax	333.46	1.53
- Income tax	10.77	0.05
- Customs duty	30.78	0.14
- Consumer matters	15.11	0.07
- Entry tax	692.00	3.18
Total	**1,132.65**	**5.21**

^Including interest and penalty to the extent quantified in the respective orders. All the matters are subject to legal proceedings in the ordinary course of business. The legal proceedings, when ultimately concluded will not, in the opinion of our management, have a material effect on results of operations or financial position of the Group.

If a significant portion of these liabilities materialize, we may have to fulfil our payment obligations, which could have an adverse effect on our business, financial condition and results of operations. For further information on our contingent liabilities, see "***Restated Consolidated Financial Information – Note 40 – Contingent Liabilities***" on page 512.

50. We derive a significant portion of our Revenue from Operations from the sale of generic products.

Our Company is engaged in the sale of both generic products and products for which we have obtained and hold valid patents. The table below sets out the details of the revenue generated from the sale of generic and patented domestic branded business products by our Company and subsidiary:

(*₹ in million*)

Particulars	For the three months ended June 30, 2026		For the financial Year ended March 31, 2026		For the financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024	
	(₹ in million)	(% of Revenue from Operations)	(₹ in million)	(% of Revenue from Operations)	(₹ in million)	(% of Revenue from Operations)	(₹ in million)	(% of Revenue from Operations)
Patented products								
Company	905.64	7.56	2,124.96	6.74	1,668.56	6.20	1,360.53	6.10
Saffire Crop Science Private Limited	270.74	2.26	328.71	1.04	302.70	1.13	148.26	0.66
Generic products								
Company	2,357.42	19.69	10,845.58	34.41	9,694.10	36.03	8,104.18	36.34
Saffire Crop Science Private Limited	766.86	6.41	2,594.10	8.25	1,933.72	7.19	1,266.78	5.68

As a result, our significant investments in research and development and obtaining patents for our products may not contribute significantly to our growth.

51. Our Promoters will continue to have a significant shareholding in our Company after the Offer and its interests may differ from those of the other shareholders.

As on the date of this Prospectus, our Promoters, Nand Kishore Aggarwal, Ankur Aggarwal, Komal Aggarwal, and Ankur Aggarwal KNK Family Trust, collectively hold 80.19% of the issued and paid-up equity share capital of our Company on a fully diluted basis. For further information on their shareholding pre-Offer and post-Offer, see "***Capital Structure***" on page 123. Post completion of the Offer, our Promoters will continue to hold majority of the shareholding in our Company during the lock-in period under the SEBI ICDR Regulations and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval. Our Promoters will continue to exercise influence over all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional 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 may also 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 our Promoters. Further, the Promoters' shareholding may limit the ability of a third party to acquire control. Any change in control of our Company may result in a change in the manner in which our management and internal operations are conducted, and we cannot assure you that such a change will not have an adverse effect on our operations. The interests of the Promoters could conflict with our interests or the interests of our other shareholders. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business. Further, the disposal of Equity Shares by any of our Promoters or the perception that such sales may occur may significantly affect the trading price of the Equity Shares.For further information in relation to the interests of our Promoters, please see "***Our Promoters and Promoter Group***" on page 438.

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

We propose to utilise Net Proceeds towards (i) prepayment or repayment of a portion of certain outstanding borrowings availed by our Company; (ii) investment in its Material Subsidiary namely Saffire Crop Science Private Limited for repayment/ pre-payment, in full or in part, of all or a portion of certain of its outstanding borrowings; and (iii) funding inorganic growth through unidentified acquisitions and strategic initiatives and general corporate purposes. The proposed deployment is based on management estimates of current business needs, past trends, prevailing market conditions and other assumptions, has not been appraised by any bank, financial institution or independent agency, and is subject to change due to external factors beyond our control, including competitive, business and macroeconomic conditions. These estimates may prove inaccurate, and we may require additional funds to implement the stated objects. Any delay in implementation may result in time and cost overruns, which could adversely impact our business, financial condition, results of operations and cash flows. Pending utilisation for the stated objects, we may temporarily deploy the Net Proceeds in deposits with one or more scheduled commercial banks included in the Second Schedule to the Reserve Bank of India Act, 1934, as approved by our Board or a duly constituted committee, which may yield limited returns and may be subject to associated risks.

Further, pursuant to Sections 13(8) and 27 of the Companies Act, 2013, any variation in the utilisation of the Net Proceeds or in the terms of any contract specified in this Prospectus requires the approval of our shareholders by way of a special resolution. We may not be able to obtain such approval in a timely manner, or at all. Consequently, we may be restricted from reallocating unutilised Net Proceeds or varying contract terms even if such variation is in our interest, which may limit our ability to respond to changes in our business or financial condition and may adversely affect our business and results of operations.

53. Our international operations expose us to complex management, legal and economic risks, and exchange rate fluctuations, which could adversely affect our business, financial condition and results of operations.

Our international business focuses on the export of our branded formulations and Technicals, primarily to markets such as including Turkey, UAE, Bangladesh, Nepal, Nigeria, Tanzania, Jordan, Turkmenistan, Bhutan, Zimbabwe, South Africa, Egypt and Indonesia for our crop protection and natural crop solutions for our seeds business and export of seeds such as Fodder, Maize, Sorghum, Okra, Tomato, Hot Pepper, Gourds, Capsicum, Marigold and Petunia primarily to Japan, Bangladesh, Nepal, United States of America and Thailand We generate certain portion of our revenue from our customers situated outside India. Details of our revenue from customers outside India for the three months ended June 30, 2026 and for the last three Fiscals, including as a percentage of Revenue from Operations are provided below:

Particulars	For the three months ended June 30, 2026		For Fiscal ended March 31, 2026		For Fiscal ended March 31, 2025		For Fiscal ended March 31, 2024	
	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations
Revenue attributed to foreign countries*	83.37	0.70	528.31	1.68	462.02	1.72	491.69	2.20
Total	**83.37**	**0.70**	**528.31**	**1.68**	**462.02**	**1.72**	**491.69**	**2.20**

**The above amount is exclusive of royalty income and net economic benefits accruing to our Company.*

Geopolitical tensions and trade restrictions could impact our ability to conduct business with certain customers situated outside India. Tariffs, import and export controls, and other trade barriers could increase our costs and limit our access to key markets.

Further, our operations outside India are subject to risks that are specific to each country and region in which we operate as well as risks associated with operations outside India in general. Our operations outside India are subject to other risks and uncertainties, including economic cycle and demand for our products in international markets; currency rate fluctuations; regional, economic or political uncertainty; changes in the regulatory environment of such countries; differing accounting standards and interpretations; differing labour regulations; difficulty in staffing and managing widespread operations; availability and terms of financing; logistical costs associated with international supply chain; and language barriers which could materially and adversely affect our business prospects, financial performance and long term growth.

54. Our historical installed capacities and capacity utilization of our facilities included in this Prospectus may be based on certain assumptions and estimated by the Independent Chartered Engineer and may not be an indication of future production capacity and capacity utilization.

The historical installed capacities and capacity utilization of our Units is based on various factors, including existing operational needs, availability of raw materials, potential plant utilization levels, downtime resulting from scheduled maintenance activities, demand of agrochemical formulations due to seasonality or weather conditions, unscheduled breakdowns, as well as other factors affecting operational efficiencies. However, there can be no assurance that the entire capacity will be available to us at all times, or that actual production levels and utilisation rates will bear resemblance or be in line with historical performance. Our future production levels may therefore vary significantly from the historical data. For details in relation to installed capacity and capacity utilisation at our facilities during the three months ended June 30, 2026 and the last three Fiscals, see "***Our Business – Manufacturing facilities***" on page 342. Therefore, undue reliance should not be placed on our installed capacities or historical capacity utilization information for our existing facility included in this Prospectus.

55. We track certain operational metrics and non-GAAP measures for our operations. Certain operational metrics are subject to inherent challenges in measurement in such metrics may adversely affect our business and reputation.

Certain operational metrics, such as the number of new products (seeds and crop protection products and natural crop solutions), number of distributors, and state presence, are generated using our internal tools and processes. These systems have inherent limitations, and our methodologies for tracking such metrics may evolve over time, potentially resulting in unexpected changes to the metrics we disclose. While these figures are reasonable estimates, measuring our platform's usage across large populations presents challenges, and there may be inaccuracies or errors in the data we collect or report. Such limitations could affect our understanding of our business and the effectiveness of our long-term strategies. If our operating metrics are inaccurate, or if investors perceive them as unreliable, our business, reputation, financial condition, and results of operations could be adversely affected.

Additionally, we include certain non-GAAP financial and operational measures, such as EBITDA, EBITDA Margin (%), Adjusted EBITDA, Adjusted EBITDA Margin (%), PAT Margin (%), Gross Margin, Gross Margin (%), Net Debt to Equity, Net Worth, Return on Net Worth (%), Net Asset Value per Equity Share, Return on Equity (%), Return on Capital Employed (%), Adjusted Return on Capital Employed (%), Net Working Capital Days and other industry measures in this Prospectus. These measures are calculated using our internal methodologies, which may differ from those used by other companies and are not based on industry-wide standards. As a result, our non-GAAP and operational metrics may not be comparable to similarly titled measures presented by other companies.

These metrics are intended to supplement our financial statements but should not be considered in isolation or as alternatives to our financial results. Any errors or limitations in our measurement tools, or changes in the way we calculate these metrics, may result in inaccurate disclosures and could adversely impact our business, reputation, and the market price of our shares. Investors are cautioned not to place undue reliance on such supplemental information when evaluating our business.

56. Our Promoters and certain of our Directors and key management personnel have interests in us in addition to their remuneration and reimbursement of expenses, as applicable

Certain of our Promoters and Directors have interest in our Company, other than their remuneration payable in the ordinary course of business. These interests are on account of the rental income received by them from our Company. Our Company has entered into agreements with certain of our Individual Promoters and entities forming part of the Promoter Group, where our Promoters are interested in the rent derived from such leased premises. For instance, our Company has entered into a lease agreement dated June 30, 2026, with Redson Retail and Reality Private Limited, where our one of our Individual Promoters, Ankur Aggarwal is a shareholder. Pursuant to such agreement, our Company has taken the premise of our Corporate Office on lease for a term of five years with effect from February 11, 2026 and pays a monthly rent of ₹ 5.09 million to Redson Retail and Reality Private Limited. For details of amounts paid by our Company in the three months ended June 30, 2026 and for Financial Years 2026, 2025 and 2024 to our Promoters and the members of the Promoter Group pursuant to the above mentioned agreements, see "***Other Financial Information – Related Party Transactions***" and ***Our Promoters and Promoter Group – Interest of our Promoters***" on pages 555 and 440, respectively.

57. This Prospectus contains information from the F&S Report, which has been exclusively commissioned and paid for by our Company solely for the purposes of the Offer.

This Prospectus includes information derived from third-party industry sources, including the F&S Report, exclusively commissioned and paid for by our Company, pursuant to an engagement with our Company. All such information in this Prospectus indicates third-party industry sources, with the F&S Report as its source. We commissioned the F&S Report for the purpose of providing insights into industry and market data relating to us and our competitors. Moreover, the industry sources referred to in this Prospectus, being the F&S Report, contain certain industry and market data based on certain assumptions. Such assumptions may change based on various factors. Further, F&S Report uses certain methodologies for market sizing and forecasting. There are no standard data gathering methodologies in the customer experience sector, and methodologies and assumptions vary widely among different industry sources. Industry sources and publications are 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 their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Further, the F&S Report is not a recommendation to invest in any company covered in the F&S Report. Accordingly, investors should read the industry-related disclosure in the Red Herring Prospectus and this Prospectus in this context and should not base their investment decision solely on the information in the F&S Report. For the disclaimer associated with the F&S Report, see "***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation –Industry and Market Data***" on page 25.

58. The information included in this Prospectus in relation to our peers may not be comparable and it may be difficult to benchmark and evaluate our financial performance against other operators who operate in the same industry as us.

Without directly comparable industry benchmarks, investors may have to rely on their own examination solely on our internal metrics and KPIs, which may not provide a comprehensive understanding of our performance for the purposes of investment in this Offer. Our competitive position may differ from the presentation in this Prospectus and any valuation exercise undertaken for the purposes of the Offer by our Company, in consultation with the BRLM, may not be based on a benchmark with our listed industry peers in India. The relevant parameters based on which the Price Band was determined has been disclosed in the advertisement that was issued for publication of the Price Band. Lack of comparability may result in significant fluctuations in the market price of our Equity Shares in response to various factors, including variations in our operating results, market conditions specific to the agricultural input industry, economic developments in India and globally, strategic developments by our Company and its Subsidiary or the identified global peer, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications and changes in economic, legal and other regulatory factors.

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

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

60. Our inability to effectively manage our growth or implement our growth strategies may have an adverse effect on our business, results of operations, financial condition and cash flows.

The table below sets out the growth in our revenue from operations during the financial periods indicated therein.

Particulars	As of and for the three months ended June 30, 2026	As of and for Fiscal ended March 31, 2026	As of and for Fiscal ended March 31, 2025	As of and for Fiscal ended March 31, 2024
Revenue from Operations[*] (in ₹ million)	11,971.49	31,519.68	26,905.10	22,299.27
Revenue from Operations growth (%)	N.A.	17.15	20.65	(11.27)

[*]*Includes revenue generated from non-operational business of 13 limited liability partnership firms (which were classified as the step-down subsidiaries) in the three months ended June 30, 2026, and in Financial Years 2026, 2025 and 2024. The revenue contribution from these entities for the three months ended June 30, 2026, and for the Financial Years 2026, 2025 and 2024 amounted to Nil, Nil, ₹5.14 million and ₹374.28 million, respectively. For further details, see, "**Management Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations – Revenue Growth and Financial Performance**" on page* 561.

Our growth plans contemplate (i) enhancing our R&D capabilities to focus on portfolio innovation and proprietary product development and to invest in new registrations; (ii) build strong, sustainable business including by way of investment in technology and expanding our branded business; (iii) continue to undertake collaborations for new product development; (iv) enhance our manufacturing capabilities for crop protection products and plant nutrition solutions through backward integration, (v) continue to pursue our strategy for inorganic growth. For further information, see "***Our Business – Our Strategies***" on page 335.

We cannot assure you that these strategies will succeed, that we will continue to expand, or that any growth will occur at the same pace. Effective execution will depend on our ability to timely implement and enhance operational, financial, and management systems, and to expand, train, motivate, and manage our personnel. There can be no assurance that our people, systems, procedures, and controls will be adequate to support future growth. If we fail to manage expansion effectively, costs may increase and profitability may decline, which could adversely affect our growth prospects. Our inability to manage our business and implement our growth strategy could have a material adverse effect on our business, results of operations, financial condition, and cash flows.

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

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements. Our Company has declared and paid dividends for Fiscals 2026, 2025 and 2024. For details, see "***Dividend Policy***" on page 444. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. There can be no assurance that we will be able to pay dividends in the future.

62. Grants of stock options under our employee stock option schemes may result in a charge to our profit and loss account and, to that extent, affect our financial condition.

Our Company may, in the future, continue to issue Equity Shares, including under our ESOP Schemes, 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 Schemes or any stock option schemes that we may implement in the future, may dilute your shareholding in the Company, thereby adversely affecting the trading price of the Equity Shares.

63. If we inadvertently infringe on the intellectual property rights of others, our business and results of operations may be adversely affected.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights. Further, as part of our growth strategy, we acquire business, brands and entities to expand our portfolio and market presence.

These acquired brands, business and entities may have existing or potential intellectual property infringement claims against them, or they may have been infringing on the intellectual property rights of third parties. This may force us to alter our technologies, obtain licences or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are asserted against us, we may be subject to costly litigation or may be required to obtain a licence, modify our existing products/procedures/technology or cease the use of such technology/procedures/products, which can be extremely costly. Further, necessary licences in relation to such intellectual property may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement. Any of the foregoing could adversely affect our business, results of operations and financial condition. An inadvertent breach or any misuse of intellectual property or proprietary data by any of our employees or sub-contractors may expose us to expensive infringement claims and may diminish our goodwill and reputation, making it difficult for us to operate our business and compete effectively. We cannot assure you that such instances will not occur in the future.

64. Failures in internal control systems could cause operational errors which may have an adverse effect on our reputation, business, results of operations, financial condition and cash flows.

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no instances of failure to maintain effective internal controls and compliance systems in the three months ended June 30, 2026 and last three Fiscals. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our Equity Shares.

65. We may be unable to enforce our rights under agreements with third parties due to inadequate stamping or non-registration of such agreements.

We regularly enter into agreements with third parties, including agreements in relation to lease of our properties, marketing of our products, and logistics. The terms, tenure and the nature of the agreements vary depending on, amongst other things, the subject matter of the agreement and the third party involved. Although we duly execute our documents, some of the agreements executed by us may be inadequately stamped or unregistered. For example, certain of the lease agreements in relation to our properties are unregistered. While such agreements may be enforceable in accordance with the dispute resolution mechanism set out in such agreements, any inadequately stamped or unregistered documents may not be admissible as evidence in a court of law until the applicable stamp duty, with penalty, has been paid and registered, which could affect our ability to enforce our rights under the agreements in a timely manner or without incurring any additional costs.

66. We are required to comply with certain data protection norms, and any non-compliance or violation of these norms may adversely affect our financial condition and cash flows.

We deploy multiple digital products across our operations, including customer engagement platforms such as Safal Fasal – used to record retail and farmer interaction, Crystal Saathi – provides crop/usage guidance and certain others for our agro-chemical business and Sow Together Grow Together – provides end to end product authenticity and visibility for our seeds business. As a result, we are subject to data privacy and data protection laws, rules and regulations in India and in the international jurisdictions where we operate. Compliance with these regimes may limit certain business activities, necessitate additional expenditures, and require significant management attention and resources. Existing data privacy regulations restrict the collection, use and sharing of personally identifiable information and may constrain our ability to engage third-party service providers in connection with personal data processing.

Several of these laws are relatively new and their interpretation and application continue to evolve, creating uncertainty for implementation. For example, the Government of India has enacted the Digital Personal Data Protection Act, 2023 ("**DPDP Act**"), which has been notified recently, which prescribes organizational and technical measures for processing personal data, establishes norms governing cross-border data transfers, and imposes accountability obligations on entities processing personal data. The DPDP Act requires companies that handle high volumes of personal data to comply with additional requirements, including appointing a data protection officer for grievance redressal and engaging a data auditor to assess compliance.

We may incur increased compliance costs and other burdens in aligning our systems, processes and governance to these new requirements, which could also require substantial management time and resources. Any inability to comply with applicable data privacy laws, rules and regulations, or delays in implementing required measures, could adversely affect our business, results of operations, cash flows and prospects.

67. We are susceptible to risks relating to unionization of the employees employed by us.

Our manufacturing operations and a trade presence are in India. India has stringent labour legislations that protect the interests of workers, which includes legislation that sets forth detailed procedures for the establishment of labour unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment of employees.

We cannot assure that our employees will not unionize or attempt to unionize in the future or seek to enhance employee benefits, and higher salaries. While our employees and staff members are not unionized and there have not been any instances of employee disputes, unrest, strikes, lockouts or work stoppages, any strikes, lockouts or work-stoppages during the three months ended June 30, 2026 and Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024, if such instances take place in the future, it could adversely affect our business, results of operations, financial condition and cash flows. Compliance with labour laws and the negotiation of collective agreements might result in increased financial commitments, affecting our employee costs. We are also subject to laws and regulations governing aspects of our relationship with our employees, encompassing minimum wages, working hours, working conditions, hiring and termination practices, and work permit authorization. See also "***Key Regulations and Policies in India***" on page 368. Employee misconduct could also involve the improper use or disclosure of confidential information, sexual harassment and other offenses, which could result in regulatory sanctions and serious reputational or financial harm for us. If not resolved in a timely manner, these risks could limit our ability to provide our products to our customers, cause customers to limit their use of our products or result in an increase in our cost of employee benefits and other expenses. If any of these risks materialize, our business, results of operations and financial condition could be affected.

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

We generally provide credit to distributors and dealers, especially ahead of and during peak seasons. Unfavorable market conditions, subdued demand, or financial stress among channel partners could increase our credit risk, delay collections, elevate receivable levels, and require provisions for doubtful debts. Enforcement of contractual terms and recovery of overdue amounts may be challenging, particularly with smaller or geographically dispersed dealers. While our Company has an expected credit loss policy in place and creates provisions for doubtful debts based on such policy, with our widespread distribution network across 23 states, and realisation of funds at times based on the harvest, it may be difficult to ensure that all payments made by the distributors are on time or that there are no defaults in payment.

We receive payment as per the agreed credit terms with our customers. Our revenues depend on our ability to successfully obtain payments from our customers for the products we supply to them. Trade receivables are non-interest bearing and are generally on terms of 90 days. We provide extended credit period of up to 180 days for few products and have established a credit policy under which each customer (new and existing) is analysed individually for creditworthiness before the payment and delivery terms and conditions are offered. While we typically limit the credit to up to 90 days, we may still experience losses in the event our customers are unable to pay. Adverse agricultural seasons or delayed harvest realizations may extend collection periods and elevate default risk. The table below sets forth details of our trade receivables, as at the dates set out below:

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables (in ₹ million)	8,106.56	6,046.07	6,629.80	5,795.17
Trade receivables as a percentage of total revenue from operations (in %)	67.72	19.18	24.64	25.99
Trade receivables days*	62	70	90	95

**Trade receivable days are calculated as closing trade receivables for the period/year divided by revenue from operations for the period/year, multiplied by 365 days for yearly/91 days for period.*

Increased trade receivable days may result in increased working capital requirements and may adversely affect our cash flows. If we are unable to collect our trade receivables in a timely manner or at all, it could have a material adverse effect on our business, financial condition, cash flows and results of operations.

69. Our current Promoters are not the original promoters of our Company.

Our current Promoters, Nand Kishore Aggarwal, Ankur Aggarwal, Komal Aggarwal and Ankur Aggarwal KNK Family Trust are not the original promoters of our Company and assumed control pursuant to subsequent acquisitions and changes in shareholding and management over time. For further details, see "***Capital Structure – Notes to the capital structure – Share capital history of our Company – Secondary transactions of specified securities – Equity Shares***" on page 129. As a result, they were not involved in the formation and initial growth of our business and do not have continuous historical association with our Company. Certain operational and commercial decisions relating to our Company may have been taken prior to their acquisition of control and our Promoters had no involvement in such decisions.

70. A significant portion of the Net Proceeds is proposed to be utilised for repayment/prepayment of short-term working capital borrowings, which may not result in enhancement of our operational capacity or revenue.

We propose to utilise Net Proceeds towards: (i) prepayment or repayment of a portion of certain outstanding borrowings availed by our Company; (ii) investment in our Material Subsidiary namely Saffire Crop Science Private Limited for repayment/ pre-payment, in full or in part, of all or a portion of certain of its outstanding borrowings; and (iii) funding inorganic growth through unidentified acquisitions and strategic initiatives and general corporate purposes. For further details, see "***Objects of the Offer***" on page 159. A significant portion of the Net Proceeds will be utilized towards repayment/ pre-payment of short-term working capital demand loans. While the repayment/prepayment of working capital demand loans 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, it will not directly contribute to expansion of our operating capacity, revenue growth or other revenue-generating activities.

Short-term working capital borrowings are typically cyclical in nature and are used to fund our day-to-day operations. Following their repayment/prepayment from the Net Proceeds, we may be required to re-draw or incur similar borrowings in the ordinary course of business to fund our working capital cycle. There can be no assurance that such financing will be available to us in a timely manner or on terms comparable to, or better than, our existing borrowings. Any inability to access adequate working capital facilities on acceptable terms, or at all, could adversely affect our operations, growth plans and financial condition.

71. Our trading business, which is not our core business, exposes us to risks associated with price volatility, supplier dependence and demand fluctuations.

A portion of our Company's operations includes trading of raw materials, semi-finished goods and finished goods, which are sold in the same form as procured from third-party vendors. The trading business as compared to manufacturing operations is subject to risks such as volatility in procurement prices, dependence on third-party suppliers for timely availability and quality of products, changes in customer demand, and competitive market conditions. Any adverse movement in prices, disruption in supplier relationships or inability to pass on cost increases to customers could adversely affect our profitability in trading operations and consequently, its overall financial performance.

72. 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 360. 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 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 platform across all locations to integrate digital information from business documents and processes in real time, ensuring seamless operational efficiency. 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 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 three months ended June 30, 2026 and last three Financial Years which materially impacted our IT systems, we cannot assure you that such instance will not arise in the future.

73. Our diversified product portfolio across multiple business categories may expose us to operational complexities, and any inability to effectively manage such diversified operations could adversely affect our business, financial condition, results of operations and cash flows.

Established in 1994, we are a crop solutions company with agrochemicals and seeds at the core of our offerings. Our diversified portfolio includes (i) products for crop protection such as herbicides, fungicides, insecticides and natural crop solutions such as bio-stimulants, bio-protectants, plant growth regulators, liquid fertilizers and micro nutrients; and (ii) seeds such as for field crops, vegetable crops and flowers. Our business primarily comprises sale of crop protection products and natural crop solutions and seeds in both domestic and international markets. Complementing our crop protection products and natural crop solutions, we have forayed into ancillary offerings such as the development and sale of self-propelled boom sprayers for spraying the crop protection products in the farms as well as sale of conventional sprayers. This approach complements our crop protection products and natural crop solutions by providing spraying as a service to the Indian farmers and thus also providing us with cross-selling opportunities. Crop protection products and natural crop solutions business attributes for a significant portion of our Revenue from Operations. The table below provides details of the revenue generated from each of the business segments we cater to for the three months ended June 30, 2026 and Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars of business	For the three months ended June 30, 2026		For the financial year ended March 31, 2026		For the financial year ended March 31, 2025		For the financial year ended March 31, 2024	
	Amount of revenue generated (in ₹ million)	% of total revenue	Amount of revenue generated (in ₹ million)	% of total revenue	Amount of revenue generated (in ₹ million)	% of total revenue	Amount of revenue generated (in ₹ million)	% of total revenue
Crop protection products and natural crop solutions	7,933.43	63.20	24,765.65	80.42	22,010.07	81.74	18,367.18	83.40
Seeds[*]	4,575.74	36.45	5,851.87	19.00	4,698.79	17.45	3,544.31	16.09
Others	44.21	0.35	178.07	0.58	217.32	0.81	113.07	0.51
Total[**]	**12,553.38**	**100.00**	**30,795.59**	**100.00**	**26,926.18**	**100.00**	**22,024.56**	**100.00**

*[*]I&B Seeds was acquired by our Company on October 31, 2024 and accordingly, this reflects the revenue generated for five months only. For details on the acquisition, See "**History and Certain Other Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**" on page 387.*

[**]Figures are exclusive of non-operational business of 13 limited liability partnership firms for the three months ended June 30, 2026 and for Fiscals 2026, 2025 and 2024 amounting to Nil, Nil, ₹ 5.14 million and ₹ 374.28 million, respectively, and gross of provision for sales returns/inter-company eliminations for the three months ended June 30, 2026 and for Fiscals 2026, 2025 and 2024 amounting to ₹ 880.30 million, ₹ 296.49 million, ₹ 347.47 million and ₹ 202.33 million, respectively.

While the majority of our revenue from operations is currently derived from the crop protection products and natural crop solutions business, we are well positioned to scale our seeds business through our wide and diverse pool of germplasm, strong breeding and R&D capabilities, and collaborations with multi-national partners, enabling a robust pipeline of competitive, locally adapted hybrids and varieties. Our inability to effectively integrate, monitor and manage operations across these varied business categories, including challenges relating to inventory management, quality control, regulatory compliance, pricing strategies, working capital deployment and human resource allocation, could result in operational inefficiencies, increased costs and delays in decision-making. Further, any failure to appropriately prioritise investments or respond in a timely manner to category-specific market developments may adversely impact our competitiveness in one or more segments.

If we are unable to effectively manage the complexities arising from our diversified business operations, it could have an adverse effect on our business, financial condition, results of operations and cash flows.

74. Our Company is subject to risks inherent to the agrochemical and seeds industry which may adversely affect our business, results from operation and financial condition.

We are a crop solutions company with agrochemicals and seeds at the core of our offerings which include crop protection products, natural crop solutions and seeds for field, vegetable and flower crops, tailored for Indian farmers through R&D and collaborations. Our operations are subject to risks inherent to the agrochemical and seeds industry, which is marked by seasonality, weather variability and pest pressures that influence cropping patterns and demand for our products and may disrupt production, distribution and working capital cycles. The demand for our seeds also depends on traditional sowing and cropping seasons and commercial sales windows in

our markets, weather conditions, irrigation availability, crop yields, farmer access to credit and overall agricultural production. Unsold or aged seed lots may require revalidation, reprocessing or re-tagging or may be written down or disposed of if they fail regulatory or quality specifications. Delays in seasons or adverse movements in these factors could adversely affect our results.

Our business is further dependent on our research and development capabilities to develop new products, improve existing products and processes and respond to evolving industry trends and customer preferences. Any limitations on intellectual property protection can delay launches or require reformulations or withdrawals. Additionally, changes in regulatory frameworks such as stringent rules on product safety, labeling, and marketing practices could increase compliance costs or restrict our ability to sell certain products. Further, we operate in a competitive environment with domestic and international players across the value chain. Competitors with proprietary technologies, operational flexibility, strategic brand acquisitions and localized product innovation can intensify pricing pressure, compress margins and accelerate market share erosion. Any of these factors could adversely affect our business, results of operations and financial condition.

75. We are exposed to losses due to fraud, negligence, theft, misbehaviour, data theft or similar incidents by employees or executives, which may have an adverse impact on our business, financial condition, cash flows and results of operations.

Although we closely monitor our personnel, misconduct, including acts of theft and fraud, by employees or executives could include binding us to transactions that exceed authorized limits or present unacceptable risks or hiding unauthorized or unlawful activities from us, which may result in substantial financial losses and damage to our reputation and loss of business from our customers. Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm, including harm to our brand. It is not always possible to deter employee or executive misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. Any instances of such misconduct could adversely affect our reputation. While we have not faced any instances of losses due to fraud, employee negligence or theft in the last three Financial Years, there can be no assurance that these instances will not occur in the future.

76. Our business requires procurement, storage and handling of hazardous and toxic substances and we are subject to certain business and operational risks consequent to our operations, such as, the usage and storage of various hazardous substances.

India is aligning with global efforts to withdraw highly toxic formulations. (*Source: F&S Report*) The Central Insecticide Board regularly reviews hazardous insecticides. They have banned the usage of Monocrotophos 36% SL, while policies encourage the development of low-toxicity molecules, organic products, and neem-based formulations. (*Source: F&S Report*) In India, certain pesticides have been prohibited or restricted, including the 2018 ban of 18 pesticides and the 2020 proposal to ban 27 insecticides. Our operations involve the procurement, storage, and handling of hazardous and toxic chemicals, and the use of specialized equipment and processes, that are subject to stringent environmental, health, and safety regulations under Indian law. Despite our investments in safety infrastructure, employee training, and the engagement of internal and external experts, we may still be subject to operating risks associated with handling of such hazardous materials such as possibility for leakages and ruptures from containers, explosions, and the discharge or release of toxic or hazardous substances, which in turn may cause environmental contamination. For instance, by way of closure direction dated July 14, 2021 from the Maharashtra Pollution Control Board, our Company was directed to close down manufacturing operations at our Maharashtra Technical Unit, due to violation of zero liquid discharge conditions i.e. discharging of red colour effluent outside the premises of our Maharashtra Technical Unit, not providing a concrete platform along with shed for the storage of liquid chemicals/material and not providing acid/lead proof lining in the entire premises of the Maharashtra Technical Unit or reactor/process area to avoid seepages and percolation of coloured effluent. Subsequently, we undertook corrective actions, post which a verification report dated August 27, 2021 was submitted by the Maharashtra Pollution Control Board, and we had obtained conditional restart direction from the Maharashtra Pollution Control Board on August 31, 2021. Any such incident could disrupt our operations, potentially leading to the temporary closure of one or more Units and exposing us to civil or criminal liabilities, including substantial penalties. 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.

77. Consumer resistance to genetically modified seeds could reduce demand, leading to adverse effects on our results of operations and constrain our future growth.

Public acceptance is critical to the commercial success of genetically modified products and increasing consumer resistance could adversely affect our business. While certain genetically modified cotton varieties have gained broader acceptance, there continues to be opposition to other genetically engineered products from consumer groups raising concerns about cost and environmental impact. This opposition could intensify or spread to other segments of the public and diminish acceptance of agricultural commodities beyond cotton that companies develop using biotechnology and genetic engineering. In addition, regulatory authorities may enact or tighten rules and regulations genetically modified plants which could include delays, restrictions on development, testing and sale of such products and these actions would further harm demand of our products, our business operations and future growth prospects.

EXTERNAL RISK FACTORS

Risks Relating to India

78. 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 affected by economic developments and fluctuations in the securities markets of other countries. Investors' responses to events in one country may negatively impact the market prices of securities of companies situated in other countries, including India. Adverse developments in economics, such as escalated fiscal or trade deficits in other emerging market nations, may undermine investor confidence and induce heightened volatility in Indian securities markets, thereby indirectly impacting the Indian economy in its entirety. Any of these circumstances could hinder economic activity and limit our access to cash, potentially adversely affecting our business, financial situation, operational results, and diminishing the value of our Equity Shares. Any financial interruption may negatively impact our business, future financial performance, shareholders' equity, and the value of our Equity Shares.

We are dependent upon the economic and market conditions of the domestic, regional, and global markets. The performance, growth, and market valuation of our Equity Shares are significantly contingent upon the economic conditions of our operating environment. India has seen phases of economic growth deceleration. The demand for our products may be negatively impacted by an economic recession in domestic, regional, and global markets. The economic growth of the countries in which we operate is influenced by several factors, including domestic consumption and savings, balance of trade fluctuations—specifically export demand and key import variations—global economic uncertainty and liquidity crises, volatility in exchange rates, and annual rainfall impacting agricultural output. Therefore, any prospective deceleration in the Indian economy may adversely affect our business, operational outcomes, and financial status. A governmental shift or alterations in economic and deregulation policies could negatively impact the economic conditions in our operational regions and specifically our business. Additionally, elevated inflation rates in India may escalate our costs without a corresponding rise in revenues, thereby diminishing our operating margins.

79. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (including typhoons, flooding, and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks, and other uncontrollable events may precipitate economic instability, both in India and globally, which could materially and adversely impact our business, financial condition, and operational results. Our operations may be adversely affected by fires, natural catastrophes, and/or extreme weather, potentially causing damage to our property or inventory, diminishing our productivity, and necessitating the evacuation of workers and suspension of operations. Terrorist attacks, civil unrest, and other detrimental social, economic, and political occurrences in India or in countries to which we sell our products could adversely impact us. Such occurrences may foster a heightened perception that investing in Indian companies entails more risk, potentially adversely impacting our company and the value of the Equity Shares. Several Asian countries, including India, along with nations in other regions, are vulnerable to infectious diseases and have reported confirmed cases of highly pathogenic strains such as H7N9, H5N1, and H1N1 in avian and porcine populations, as well as the COVID-19 virus recently. An escalation of the ongoing COVID-19 pandemic or future outbreaks of the COVID-19 virus or a comparable infectious disease might negatively impact the Indian economy and regional economic activities. Consequently, any current or forthcoming epidemic of a dangerous disease may significantly negatively impact our company and the trading price of the Equity Shares.

80. 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.

Our operations are contingent upon the prevailing economic conditions in India, and our performance is affected by variables affecting the Indian economy and the economies of the regional markets in which we operate. A deceleration or perceived deceleration in the Indian economy, or in particular sectors thereof, may negatively impact our company, operational results, cash flows, financial condition, and the valuation of our Equity Shares.

For example, Indian capital markets have experienced significant stress from these developments following the tariff announcements in July 2025. The oil and gas sector declined, reflecting concerns about the impact of sanctions on Russian oil imports. Foreign portfolio investors have significantly reduced their exposure to Indian equities, with record outflows driven by stretched valuations, subdued earnings, geopolitical worries, concerns over steep US tariffs on Indian exports, and macroeconomic uncertainty. While domestic institutional inflows cushioned the impact of foreign selling, any sustained foreign investor exodus could result in downward pressure on equity valuations, reduced market liquidity, currency depreciation, and negative sentiment affecting domestic investor confidence and mutual fund inflows. India also faces risks from broader geopolitical instability and conflicts. Ongoing tensions in the Middle East, including large-scale protests in Iran, create uncertainty regarding oil supplies and energy prices. Escalation of geopolitical tensions, whether in the Middle East especially during the current hostilities among U.S., Israel and Iran and impact on the Middle East countries, Latin America, or elsewhere, could result in oil price volatility, disruption to global trade and investment flows, capital flight from emerging markets including India, and broader risk-off sentiment affecting equity and debt markets. Additionally, India faces risks from its complex geopolitical position, including tensions with neighbouring countries, internal security challenges, and the need to balance relationships with major powers including the United States, Russia, and China. The U.S. and European Union sanctions on countries doing business with, and person associated with, Russia and Iran place India in a difficult position given its historical relationships, strategic interests, and energy security needs. Any material escalation of trade disputes, imposition of additional punitive tariffs, imposition of further sanctions, sustained foreign investment outflows, geopolitical conflicts affecting energy supplies, trade routes, or supply chains for medical equipment and pharmaceuticals, or broader deterioration in global economic conditions could have a material adverse effect on India's macroeconomic stability, capital market performance, investor sentiment, and consequently on our business, financial condition, results of operations and cash flows.

Further, economic developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by the conflict between Russia and Ukraine, and the ongoing conflict in the Middle East. Governments in the United States, United Kingdom, European Union and other countries have imposed sanctions on certain products, industry sectors and parties in various countries. 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, materials, energy and transportation.

In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect 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. Any significant financial disruption could have an adverse effect on our business, cash flows, results of operation, financial condition and prospects.

81. A downgrade in India's sovereign debt ratings, may affect the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to several factors. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India, which are set out below:

Rating Agency	Rating	Outlook
Moody's Ratings	Baa3	Stable
Fitch Ratings	BBB-	Stable
Morningstar DBRS	BBB	Stable
S&P Global Ratings	BBB	Stable

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 favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

82. Fluctuations in interest rates could adversely affect our results of operations.

We are subject to interest rate risk arising from fluctuations in the rates applicable to our borrowings, including those denominated in Indian Rupees. As of August 31, 2026, we had total borrowings (fund based) of ₹ 9,626.71 million, on a consolidated basis. We have not entered into any hedging arrangements to mitigate exposure to such interest rate volatility. Any upward movement in interest rates may increase our finance costs, thereby impairing our ability to compete effectively with peers that have comparatively lower levels of indebtedness. Consequently, our business, financial condition, cash flows, and results of operations may be adversely impacted. Furthermore, there can be no assurance that prevailing stress in global credit markets will not adversely influence the cost or terms of our existing borrowings or constrain our ability to secure additional credit facilities or access capital markets on favourable terms.

83. 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. Recent financial upheaval in Asia, Russia, and other regions have negatively impacted the Indian economy. Financial instability in several regions globally may exert a detrimental impact on the Indian economy. Financial disruptions may significantly and negatively impact our business, prospects, financial status, operational results, and cash flows. Moreover, global economic trends might substantially affect our primary markets, such as concerns of a trade war among major economies may heighten risk aversion and volatility in global capital markets, thereby affecting 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, coupled with strained bilateral relationship, 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. The long-term impact of these and other legislative and regulatory initiatives on global financial markets is unpredictable, and they may fail to achieve the desired stabilising effects. These developments, or the belief that they may transpire, have had and may persist in having a substantial detrimental impact on global economic conditions and the stability of international financial markets, potentially diminishing global market liquidity, constraining the operational capacity of key market participants in specific financial markets, or limiting 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.

84. Compliance with provisions of the Foreign Account Tax Compliance Act may affect payments on the Equity Shares.

The U.S. "Foreign Account Tax Compliance Act" (or "**FATCA**") imposes a reporting regime and potentially, imposes a 30% withholding tax on certain "foreign passthrough payments" made by certain non-U.S. financial institutions (including intermediaries).

If payments on the Equity Shares are made by such non-U.S. financial institutions (including intermediaries), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payer, to the extent such payments are considered "foreign passthrough payments". Under current guidance, the term "foreign passthrough payments" is not defined and it is therefore not clear whether and to what extent payments on the Equity Shares would be considered "foreign passthrough payments". The United States has entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address "foreign passthrough payments" and whether such agreements will require us or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as "foreign passthrough payments". Investors should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, on their investment in Equity Shares.

85. Changing laws, rules and regulations and legal uncertainties, including adverse application of laws governing retail operations and the operations of our Units, corporate and tax laws, could adversely affect our business, prospects and results of operations. Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares or dividend paid thereon.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, could adversely affect our business, prospects and results of operations, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

Further, any future amendments may affect our tax benefits, such as exemptions for income earned by way of dividends from investments in other domestic companies and units of mutual funds, exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares. Changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could negatively affect investor returns and have an adverse effect on our business and financial performance. Investors were 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.

The DPDP Act read with the Digital Personal Data Protection Rules, 2025 provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the DPDP Act.

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, which have been made effective from November 21, 2025. Subsequently, on May 8, 2026, the Government of India notified the final central rules under the Labour Codes namely, the Code on Wages (Central) Rules, 2026, the Social Security (Central) Rules, 2026, the Occupational Safety, Health and Working Conditions (Central) Rules, 2026 and the Industrial Relations (Central) Rules, 2026, thereby operationalizing the central implementation framework for the Labour Codes. Any changes that are required to be made to our internal employment policies, practices and operations are not presently clear and will need to be evaluated. 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 Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhiniyam, 2023, which have repealed the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage. 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 have 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.

Further, our Company is also subject to certain conditions and restrictions under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and the Consolidated FDI Policy, 2020 issued by the Department for Promotion of Industry and Internal Trade. As per the NDI Rules and the FDI Policy, foreign direct investment up to 100% is permitted under the automatic route, subject to specified conditions. While we believe that we are in compliance with the applicable conditions and restrictions, there can be no assurance that the relevant authorities will not raise any objections or seek clarifications on our compliance with the conditions in the future, or that the conditions will not be amended or modified in a manner that may adversely affect our business, operations, financial condition or prospects.

Further, no dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and, accordingly, such dividends would not be exempt in the hands of the Shareholders both for residents as well as non-residents. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

The Government of India has announced the union budget for the Financial Year 2027, pursuant to which the Finance Bill, 2026 has proposed amendments to the Income-tax Act, 1961, including amendment to the provisions in relation to the credit of minimum alternate tax. The Finance Bill proposes to treat minimum alternate tax paid till now under the provisions of the Income-tax Act, 1961 Act as final tax, and consequently, no fresh minimum alternate tax credit would be generated with effect from April 1, 2026. We have not fully determined the effects of these recent and proposed laws and regulations on our business. There is no certainty on the impact of the full union budget on tax laws or other regulations, on our business, results of operations, financial condition and cash flows, or on the industry in which we operate.

Adverse amendments to, or interpretations of, existing laws and regulations, or the enactment of new statutory or regulatory provisions, particularly those relating to foreign investment and stamp duty governing our business and operations, could result in our being regarded as non-compliant and may necessitate the procurement of additional approvals. Uncertainty surrounding the applicability, interpretation, or enforcement of any such changes, particularly in the absence of, or with only a limited body of, administrative or judicial precedent, could be both time-consuming and costly to resolve. Such uncertainty may undermine the viability of our current operations or impede our ability to pursue future growth. Moreover, we cannot predict whether new tax laws or other regulations that affect our business will be introduced, nor can we anticipate the scope or impact of such measures. Any such enactments or changes could materially and adversely affect our business, prospects, and results of operations.

86. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act, 2002 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 of 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. Any breach of the provisions of the 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, 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 Competition Commission of India 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. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed by us, or any enforcement proceedings initiated by the Competition Commission of India in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the Competition Commission of India may affect our business, cash flows, results of operations, and prospects.

Further, we also face increased competition from direct access of the Chinese manufacturers to the Indian customers in the business verticals in which we operate, leading to excessive local supply and intensified price competition, which might lead to lower profit margins and have an adverse impact on our business and revenue from operations.

87. If inflation were to rise in India, we might not be able to increase the prices of our products 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 crate 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 three months ended June 30, 2026 and last three Financial Years, there is no assurance that such incident will not occur in the future.

88. 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 shareholders in an Indian company than as shareholders of a corporation in another jurisdiction.

89. 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, a 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.

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

Our Company is 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.

Moreover, investors may find it challenging to serve process on our Company or individuals in jurisdictions beyond India, or to enforce judgements against such parties outside India. Moreover, it is improbable that an Indian court would uphold foreign judgements if it deems the awarded damages exorbitant or misaligned with national purpose, or if the judgements contravene Indian law. A party attempting to enforce a foreign judgement in India must have consent from the RBI to execute the judgement or repatriate any recovered amounts outside India.

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 Code of Civil Procedure, 1908 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.

91. Political instability or changes in economic liberalisation and deregulation policies could significantly jeopardise business and economic circumstances in India as a whole and our businesses specifically.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalisation could change, and specific laws and policies affecting the agrochemical sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalisation and deregulation policies could adversely affect business and economic conditions in India, and our business, prospects, financial condition and results of operations, in particular.

92. Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution or any external agency and if there are any delays or cost overruns, our business, results of operations, financial condition, and cash flows could be adversely affected. Further, any variation in the trading volume and market price of the Equity Shares may be volatile following the Offer utilization of our Net Proceeds as disclosed in this Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.

We intend to use the Net Proceeds for the purposes described in "***Objects of the Offer***" on page 159. The objects of the Offer have not been appraised by any bank or financial institution or any external agency. While a Monitoring Agency will be appointed for monitoring the utilization of the Gross Proceeds (including in relation to the utilisation towards the general corporate purposes) the proposed utilization of the Gross Proceeds is based on current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, and quotations obtained from certain vendors, which are subject to change in future. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value which may require us to reschedule or reallocate our capital expenditure and may have an adverse effect on our business, results of operations, financial condition, and cash flow. Any

variation in the utilization of the Net Proceeds shall be on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management, and may be subject to other approvals, which includes, amongst others obtaining prior approval of the Shareholders of our Company.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilization of the Net Proceeds towards the objects of the Offer, we will have to temporarily deposit the Net Proceeds with one or more scheduled commercial banks listed in the Second Schedule of Reserve Bank of India Act, 1934, in a manner as may be approved by our Board, risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial conditions and access to capital and including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. For example, our growth initiatives and expansion plans could be delayed due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. Further, we may not be able to attract personnel with sufficient skills or sufficiently train our personnel to manage our expansion plans. Accordingly, the use of the Net Proceeds to fund our growth and for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

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

The success of any capacity expansion and the expected returns on our capital expenditure are contingent on, among other factors, our ability to obtain requisite regulatory approvals in a timely manner, recruit and retain personnel and ensure their satisfactory performance to support business growth and absorb additional infrastructure costs while developing new expertise. Our capacity utilization is also influenced by the product specifications and procurement practices of our customers. We have made significant investments in the past to expand our Units, and we may undertake additional investments to further increase capacity. Our business experiences fluctuations in production and capacity utilization across quarters within a financial year due to seasonality and reliance on high-volume orders within stipulated timelines. In the event of industry oversupply or weak demand, we may be unable to efficiently utilize expanded capacity. As we typically do not enter into long-term or continuing contracts, there is a risk that customers may not place orders, may place smaller-than-expected orders, may cancel existing orders, or may alter their procurement policies, resulting in reduced manufacturing volumes and under-utilization of existing capacity. We make significant operational decisions—including the levels of business we seek and accept, production schedules, personnel requirements, and other resource allocations—based on our estimates of customer orders; however, customer requirements span multiple product types, and shifts in demand among products may necessitate changes to our manufacturing processes, affecting production schedules. Such dynamics may lead to overproduction of certain products and underproduction of others, causing a mismatch between capacity and capacity utilization. Any resultant over- or under-utilization of our Manufacturing Units could adversely affect our business, results of operations, financial condition, and cash flows.

94. 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.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that could adversely affect the Indian economy, and hence our results of operations, may include:

- 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;
- prevailing regional or global economic conditions, including in India's principal export markets, and the imposition of tariffs or other trade measures by India's trading partners, such as the United States;
- 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 pert 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.

95. We cannot assure that 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***" on page 664.

96. 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. The market price of the Equity Shares can and may decline below the Offer Price. There can be no assurance that investors will be able to resell their Equity Shares at or above 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 and decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

97. 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 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. This beneficial rate is, inter alia, subject to payment of

securities transaction tax. 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 securities transaction tax has been paid, will be subject to long term capital gains tax in India at 12.50% (plus applicable surcharge and cess). 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 securities transaction tax being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Any capital gain exceeding ₹125,000, realized on the sale of listed equity shares on a 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 provision is, inter alia, subject to payment of securities transaction tax.

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 read with the multilateral instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. 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.

The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. Investors were advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavorable changes in or interpretations of existing or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

98. 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 was determined by our Company, in consultation with the Book Running Lead Managers. Furthermore, the Offer Price of the Equity Shares was determined by our Company, in consultation with the Book Running Lead Managers through the Book Building Process. These were based on numerous factors, including factors as described under "***Basis for Offer Price***" on page 183 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 was determined has been disclosed in the advertisement issued for publication of the Price Band.

Our P/E ratio for Fiscal 2026 is 24.59 times at the upper end of the Price Band and 23.42 times at the lower end of the Price Band and our market capitalization[*] to revenue from operations as of March 31, 2026 multiple is 1.41 times at the upper end of the Price Band and 1.35 times at the lower end of the Price Band.

[*]Market capitalisation has been computed as floor price or cap price, multiplied with the total number of Equity Shares assuming full subscription in the Offer at floor price or cap price, as applicable.

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 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 644.

99. 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.

100. 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***" on page 685.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, 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 the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10.00% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note No. 2 (2026 Series) have been brought into effect from the date of publication of FEMA (Non debt Instruments) (Amendment) Rules, 2026 in the official gazette, being, May 2, 2026. Furthermore, 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.

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

Our Restated Consolidated Financial Information comprising the restated consolidated statement of assets and liabilities as at and for the three months ended June 30, 2026 and Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the restated consolidated statement of profit and loss, the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows as at and for the three months ended June 30, 2026 and Financial Years ended March 31, 2026, March 31, 2025, March 31, 2024, material accounting policies, which are based on audited financial statements as at and for the three months ended June 30, 2026 and Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, 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, which differs from accounting principles with which investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. Ind AS differs in certain significant respects from Indian

GAAP, IFRS, U.S. GAAP and other accounting principles with which 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. 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 Prospectus should be limited accordingly.

102. 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 three 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.

103. 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 under 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, and their proportional interest in our Company would be reduced.

104. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures 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 instituted a range of pre-emptive surveillance measures to uphold market integrity and safeguard investor interests, including the Additional Surveillance Measure ("**ASM**") and the Graded Surveillance Measure ("**GSM**"). These measures are imposed on securities based on objective parameters such as sharp fluctuations in price or trading volumes, the concentration of trading activity within specific client accounts, unusual delivery trends, or abnormal price increases that are not aligned with a company's financial fundamentals, such as earnings, book value, fixed assets, net worth, price-to-earnings ratio, and market capitalization.

Post listing, our Equity Shares may be subject to broader market dynamics, including significant volatility in price and trading volumes. The market price of our Equity Shares may further fluctuate due to multiple factors, including volatility in domestic and global securities markets, our profitability and operating performance, the performance of our competitors, changes in analyst or investor expectations regarding our results, as well as broader political or economic developments. The occurrence of any such factors may trigger the parameters defined by SEBI and the Stock Exchanges for subjecting securities to the ASM or GSM framework, which

consider aspects such as net worth, net fixed assets, high-low price variations, client concentration, and close-to-close price fluctuations.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, trading in them may be subjected to additional restrictions, including limitations on trading frequency (for instance, permitting trades only once a week or month) or price freezes on the upper trading band. Such restrictions may adversely impact the market price of our Equity Shares and could, more broadly, disrupt the establishment or orderly development of an active market for our Equity Shares.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer [(1)(2)]	16,763,577* Equity Shares of face value of ₹10 each, aggregating to ₹4,557.16* million
The Offer consisted of:	
Fresh Issue[(1)]	13,060,883* Equity Shares of face value ₹10 each aggregating to ₹3,550.03 million
Offer for Sale[(2)]	3,702,694 Equity Shares of face value ₹10 each aggregating to ₹1,007.13* million
Of which:	
Employee Reservation Portion[(6)]	101,214* Equity Shares of face value of ₹10 each, aggregating to ₹25.00 million
Net Offer	16,662,363* Equity Shares of face value of ₹10 each, aggregating to ₹4,532.16* million
The Net Offer consists of:	
A. QIB Portion[(3)(5)]	8,331,180* Equity Shares of face value of ₹10 each
Of which:	
Anchor Investor Portion[(3)(8)]	4,998,708* Equity Shares of face value of ₹10 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	3,332,472* Equity Shares of face value of ₹10 each
Of which:	
Mutual Fund Portion (5% of the Net QIB Portion)	166,624* Equity Shares of face value of ₹10 each
Balance of QIB Portion for all QIBs including Mutual Funds	3,165,848* Equity Shares of face value of ₹10 each
B. Non-Institutional Portion[(4)(7)]	2,499,355* Equity Shares of face value of ₹10 each
Of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000	833,118* Equity Shares of face value of ₹10 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1,000,000	1,666,237* Equity Shares of face value of ₹10 each
C. Retail Portion[(5)(7)]	5,831,828* Equity Shares of face value of ₹10 each
Pre and post- Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Prospectus)	150,116,700 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	163,177,583 Equity Shares of face value of ₹10 each
Use of Net Proceeds	See "***Objects of the Offer – Net Proceeds***" on page 159 for details regarding the use of the proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

**Subject to finalisation of Basis of Allotment.*

(1) Our Board of Directors has authorised the Offer pursuant to their resolutions dated December 12, 2025, September 2, 2026 and September 26, 2026. Our Shareholders have authorised the Fresh Issue pursuant to their special resolutions dated December 17, 2025, September 2, 2026 and September 26, 2026. Our Company, in consultation with the BRLMs, has undertaken a Pre-IPO Placement aggregating to ₹ 842.87 million. The Pre-IPO Placement was made at a price of ₹ 272.07 per Equity Share (including a premium of ₹262.07 per Equity Share), decided by our Company, in consultation with the BRLMs. The amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR and the size of the Fresh Issue has been revised to up to ₹ 3,550.03 million. The Pre-IPO Placement did not exceed 20% of the original size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company will proceed with the Offer or the Offer will 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 were appropriately made in the relevant sections of the Red Herring Prospectus and have been included in this Prospectus.

*(2) Our Board has taken on record the consent for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolutions dated December 17, 2025 and September 2, 2026. The Promoter Selling Shareholder confirms that the Offered Shares are eligible for being offered for sale in the Offer in accordance with the Regulation 8 of the SEBI ICDR Regulations. For details on authorisation of the Promoter Selling Shareholder in relation to the Offered Shares, see "**Other Regulatory and Statutory Disclosures – Authority for the Offer**" on page 636.*

(3) *Our Company, in consultation with the BRLMs, allocates 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% was reserved in the following manner: (i) 33.33% was available for allocation to domestic Mutual Funds, and (ii) 6.67% was available for Life Insurance Companies and Pension Funds, subject to valid Bids received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation was made available to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion could have been added to the Net QIB Portion. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids received at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion was added to the QIB Portion and allocated to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. See "**Offer Procedure**" on page 664.*

(4) *Not less than 15% of the Net Offer was available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion was 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 Portion was available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion could have been allocated to Bidders in the other sub-category of Non-Institutional Portion.*

(5) *Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, was 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 subject to applicable law. Under-subscription, if any, in the Net QIB Portion was not allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the offer, Equity Shares were allocated in the manner specified in "**Terms of the Offer – Minimum Subscription**" on page 657.*

(6) *Eligible Employees Bidding in the Employee Reservation Portion were required to ensure that the maximum Bid Amount did not exceed ₹500,000 (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion could not exceed ₹200,000 (net of Employee Discount). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion was available for allocation and Allotment, proportionately to all Eligible Employees who Bid in excess of ₹200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion could also Bid in the Net Offer and such Bids were not to be treated as multiple Bids subject to applicable limits. The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹500,000 (net of Employee Discount), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, offered a discount of 9.19% on the Offer Price (equivalent of ₹25.00 per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion which was announced at least two Working Days prior to the Bid/Offer Opening Date. See "**Offer Procedure**" and "**Offer Structure**" on pages 664 and 659, respectively. A discount of ₹ 25.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.*

(7) *The allocation to each Retail Individual Investor could not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, were allocated on a proportionate basis. The allocation to each Non-Institutional Investor was not 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, were allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

(8) *Allocation to Anchor Investors was on a discretionary basis in accordance with the SEBI ICDR Regulations.*

*As on the date of the Draft Red Herring Prospectus, there were 30,000,000 CCDs (11,250,000 CCDs held by IFC and 18,750,000 CCDs held by IFC Emerging Fund) which were subsequently converted into 12,448,810 Equity Shares on October 22, 2026, prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. For further details, see "**Capital Structure – Notes to Capital Structure – Share capital history of our Company - Compulsorily Convertible Debentures of our Company and terms of conversion of such Compulsorily Convertible Debentures**" on page 129.*

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for 10.27% of the post-Offer paid-up Equity Share capital of our Company, and the Net Offer constitutes 10.21% 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. See "***Offer Structure***", "***Terms of the Offer***" and "***Offer Procedure***" on pages 659, 652 and 664, respectively.

SUMMARY FINANCIAL INFORMATION

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million, unless otherwise stated)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS				
Non-current assets				
Property, plant and equipment	2,953.21	2,708.19	2,761.04	2,291.62
Capital work-in-progress	676.70	811.52	590.00	244.21
Investment property	56.08	52.94	-	-
Right-of-use asset	1,588.41	1,614.56	488.50	432.61
Goodwill	257.26	257.26	257.26	66.30
Other intangible assets	7,456.88	7,820.98	9,087.31	3,707.52
Intangible assets under development	265.33	251.34	325.71	240.79
Investments accounted using equity method	16.90	17.90	19.39	-
Financial assets				
i) Investments	-	-	60.95	60.95
ii) Loans	0.91	0.92	0.64	-
iii) Other financial assets	345.09	339.41	422.28	52.00
Deferred tax assets (net)	424.18	259.93	61.90	119.41
Income tax assets (net)	92.66	78.91	144.83	255.97
Other non-current assets	226.61	213.32	77.71	75.87
Total non-current assets	**14,360.22**	**14,427.18**	**14,297.52**	**7,547.25**
Current assets				
Inventories	15,713.00	13,790.72	11,032.20	7,447.63
Financial assets				
i) Investments	2,789.85	1,995.77	1,529.68	2,798.12
ii) Trade receivables	8,106.56	6,046.07	6,629.80	5,795.17
iii) Cash and cash equivalents	1,411.42	749.78	243.05	296.91
iv) Bank balances other than cash and cash equivalent	318.55	314.16	209.94	443.67
v) Loans	1.37	1.35	1.63	3.14
vi) Other financial assets	306.44	460.77	120.09	194.02
Income tax assets (net)	13.28	13.06	-	0.29
Other current assets	1,962,02	1,473.58	1,320.34	893.01
Total current assets	**30,622.49**	**24,845.26**	**21,086.73**	**17,871.96**
Total assets	**44,982.71**	**39,272.44**	**35,384.25**	**25,419.21**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	1,274.64	1,274.64	1,274.64	1,274.64
Instrument entirely equity in nature	3,120.96	3,120.96	-	-
Other equity	15,143.90	13,755.52	12,837.81	11,802.77
Equity attributable to owners of the Company	**19,539.50**	**18,151.12**	**14,112.45**	**13,077.41**
Non-controlling interest	104.57	105.66	131.14	169.57
Total equity	**19,644.07**	**18,256.78**	**14,243.59**	**13,246.98**
Liabilities				
Non-current liabilities				
Financial liabilities				
i) Borrowings	2,623.78	2,642.18	6,274.81	3,416.01
ii) Lease liabilities	679.37	694.12	413.06	365.87
iii) Other financial liabilities	302.00	311.37	352.26	316.70
Provisions	78.35	74.79	67.66	28.88
Deferred tax liabilities (net)	-	-	27.36	60.79
Other non-current liabilities	0.92	1.00	1.35	1.73
Total non-current liabilities	**3,684.42**	**3,723.46**	**7,136.50**	**4,189.98**

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current liabilities				
Financial liabilities				
i) Borrowings	6,896.45	5,558.21	3,195.42	2,356.92
ii) Lease liabilities	76.85	82.29	54.79	33.68
iii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises; and	489.54	406.68	687.22	238.21
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,724.81	7,439.39	6,552.79	2,419.42
iv) Other financial liabilities	1,035.27	946.47	546.52	469.57
Other current liabilities	846.24	1,833.29	1,915.45	1,575.99
Provisions	1,059.57	1,008.30	916.99	864.24
Current tax liabilities (net)	525.49	17.57	134.98	24.22
Total current liabilities	**21,654.22**	**17,292.20**	**14,004.16**	**7,982.25**
Total liabilities	**25,338.64**	**21,015.66**	**21,140.66**	**12,172.23**
Total equity and liabilities	**44,982.71**	**39,272.44**	**35,384.25**	**25,419.21**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in million, unless otherwise specified)

Particulars	For the three months ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income				
Revenue from operations	11,971.49	31,519.68	26,905.10	22,299.27
Other income	120.62	290.11	414.26	417.86
Total income	**12,092.11**	**31,809.79**	**27,319.36**	**22,717.13**
Expenses				
Cost of materials consumed	6,373.00	20,568.39	17,058.09	14,229.06
Purchases of stock-in-trade	1,729.29	1,545.86	1,487.27	1,217.77
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(703.42)	(2,725.24)	(865.97)	(81.96)
Employee benefits expense	832.24	2,915.95	2,221.87	1,715.83
Finance costs	206.37	891.60	617.94	490.39
Depreciation and amortisation expense	508.02	1,983.51	1,271.31	955.92
Impairment of non-financial assets	-	- -	1.73	- -
Other expenses	1,322.62	4,652.43	3,851.08	3,127.96
Total expenses	**10,268.12**	**29,832.50**	**25,643.32**	**21,654.97**
Profit before exceptional item, share of loss of associate and tax	**1,823.99**	**1,977.29**	**1,676.04**	**1,062.16**
Share of loss of associate	1.02	2.00	1.98	-
Exceptional items	-	41.38	-	-
Profit before tax	**1,822.97**	**1,933.91**	**1,674.06**	**1,062.16**
Tax expense				
Current tax	627.38	554.60	419.02	334.15
Tax adjustment for earlier years	-	14.30	0.18	(86.65)
Deferred tax charge/ (credit)	(162.24)	(84.13)	70.94	(57.71)
Profit for the period/ year	**1,357.83**	**1,449.14**	**1,183.92**	**872.37**
Other comprehensive income / (loss)				
i) Item that will not be reclassified to profit or loss				
Remeasurements of defined benefit obligations	(26.52)	(26.59)	7.16	(2.36)
Tax relating to items that will not be reclassified to profit or loss	6.71	6.70	(1.84)	0.56
ii) Item that will be reclassified to profit or loss				
Foreign currency translation reserve	(0.03)	(0.15)	-	(0.19)
Effective portion of gain/(losses) on cash flow hedges	48.92	(492.32)	(124.97)	-
Tax relating to items that will be reclassified to profit or loss	(4.70)	134.56	42.83	-

(₹ in million, unless otherwise specified)

Particulars	For the three months ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Other comprehensive income/(loss) for the period/ year, net of tax	**24.38**	**(377.80)**	**(76.82)**	**(1.99)**
Total comprehensive income for the period/ year	**1,382.21**	**1,071.34**	**1,107.10**	**870.38**
Profit is attributable to:				
Owners of the Company	1,358.92	1,456.76	1,194.24	891.95
Non-controlling interest	(1.09)	(7.62)	(10.32)	(19.58)
	1,357.83	**1,449.14**	**1,183.92**	**872.37**
Other comprehensive income/(loss) is attributable to:				
Owners of the Company	24.38	(377.80)	(76.83)	(2.02)
Non-controlling interest	-	-	0.01	0.03
	24.38	**(377.80)**	**(76.82)**	**(1.99)**
Total comprehensive income is attributable to:				
Owners of the Company	1,383.30	1,078.96	1,117.41	889.93
Non-controlling interest	(1.09)	(7.62)	(10.31)	(19.55)
	1,382.21	**1,071.34**	**1,107.10**	**870.38**
Earnings per equity share (face value of Rs. 10 each)				
- Basic (in ₹)	10.66	11.43	9.37	7.02
- Diluted (in ₹)	9.72	11.06	9.37	7.02

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in million, unless otherwise stated)

Particulars	For the three months ended June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash flows from operating activities				
Profit before tax	1,822.97	1,933.91	1,674.06	1,062.16
Adjustments for:				
Depreciation and amortisation expense	508.04	1,983.51	1,271.31	955.92
Allowance for doubtful debts	35.83	202.38	121.95	115.80
Allowance for doubtful advances	-	- 1.57	2.45	-
Advance balance written off	-	- -	2.13	5.66
Provision for inventory obsolescence	19.28	50.32	(8.94)	22.71
Liabilities no longer required written back	-	(13.25)	(16.43)	(12.65)
Bad debts written off	-	-	4.58	-
Employee stock option expenses	5.08	5.97	3.03	-
Loss/ (Profit) on sale of property, plant and equipment (net)	(1.53)	(0.13)	2.80	(12.37)
Loss on impairment of goodwill	-	- -	1.73	-
Remeasurement gain on modification of leases	-	(0.17)	-	-
Profit on sale of investments	(13.60)	(79.82)	(131.50)	(80.49)
Change in fair value of financials instruments	(2.47)	152.36	85.36	(96.83)
Interest income from financial assets carried at amortised cost	(0.18)	(0.64)	(0.42)	(0.38)
Deferred income - government grants	(0.09)	(0.42)	(0.90)	(1.03)
Share of loss of associates	1.02	2.00	1.98	-
Unrealised foreign exchange loss/ (gain)	(68.24)	93.32	(19.78)	2.32
Finance costs (including interest towards lease liabilities)	206.37	891.60	617.94	463.13
Interest income	(30.43)	(101.53)	(148.07)	(193.32)
	2,482.05	**5,120.98**	**3,463.28**	**2,230.63**
Working capital adjustments:				
(Increase)/ decrease in inventories	(1,941.76)	(2,809.37)	(3,199.16)	820.56
(Increase)/ decrease in trade receivables	(2,091.75)	390.09	(831.50)	(24.38)
(Increase) / decrease in financial assets	16.23	15.07	72.99	68.90
(Increase)/ decrease in other assets	(472.73)	(172.14)	(420.32)	179.62
Increase/ (decrease) in trade payable	3,419.64	550.97	4,600.50	(189.57)
Increase/ (decrease) in financial liabilities	121.95	118.31	73.15	111.26
Increase/ (decrease) in	(987.04)	(82.08)	233.05	369.31

(₹ in million, unless otherwise stated)

Particulars	For the three months ended June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
other liabilities				
Increase/ (decrease) in provisions	21.53	44.67	44.48	23.97
Cash from operating activities	**568.12**	**3,176.50**	**4,036.47**	**3,590.30**
Income taxes paid (net-off income tax refund)	(133.44)	(612.35)	(206.18)	(212.43)
Net cash flow from operating activities (A)	**434.68**	**2,564.15**	**3,830.29**	**3,377.87**
Cash flows from investing activities				
Purchase of property, plant and equipment	(289.85)	(775.42)	(980.66)	(1,308.33)
Purchase of right to use assets	-	(774.08)	-	-
Proceeds from sale of property, plant and equipment	7.39	7.57	8.05	363.68
Payment towards acquisition of non controlling interest	-	(36.24)	-	-
Payment towards acquisition of assets	-	-	(4,834.61)	-
Investment in associates	-	(8.00)	-	-
Proceeds from sale of investment	2,548.66	11,835.38	20,082.40	10,765.96
Purchase of investment	(3,171.61)	(12,287.81)	(18,515.38)	(12,479.30)
Loan received	1.19	14.28	19.59	2.00
Loans given	(0.25)	(1.53)	(1.85)	(0.91)
Movement in bank deposits (net)	(4.62)	(184.61)	(125.12)	574.26
Interest received	2.21	51.45	43.03	55.50
Payment towards acquisition of business	-	-	(2,429.80)	(270.00)
Net cash used in investing activities (B)	**(906.88)**	**(2,159.01)**	**(6,734.35)**	**(2,297.14)**
Cash flows from financing activities				
Interim dividend paid	-	(136.39)	(85.40)	(94.32)
Proceeds from non-current borrowings	-	-	4,056.25	-
Proceeds from current borrowings	2,642.67	13,569.69	7,489.89	5,895.88
Repayment of non-current borrowings	-	(871.04)	(698.84)	(687.35)
Repayment of current borrowings	(1,310.43)	(11,357.33)	(7,380.81)	(5,523.81)
Payment of lease liabilities-principal payment	(24.21)	(76.89)	(42.06)	(39.51)
Payment of lease liability- interest	(15.41)	(45.16)	(34.60)	(32.72)
Movement in minority partners current account	-	(12.45)	(28.12)	(45.97)
Finance costs paid	(151.81)	(857.99)	(488.10)	(423.20)
Recovery related to proposed offering	(6.97)	(110.85)	-	-
Net cash flow from/ (used in) from financing activities (C)	**1,133.84**	**101.59**	**2,788.21**	**(951.00)**

(₹ in million, unless otherwise stated)

Particulars	For the three months ended June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	661.64	506.73	(115.85)	129.73
Cash and cash equivalents at the beginning of the period/ year	749.78	243.05	296.91	167.18
Add: Cash and cash equivalents from business acquisition	-	- -	61.99	-
Cash and cash equivalents at the end of the period/ year	**1,411.42**	**749.78**	**243.05**	**296.91**

SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our contingent liabilities as of June 30 , 2026, as derived from our Restated Consolidated Financial Information.

(in ₹ million)

Particulars	As at June 30, 2026
Guarantee other than financial guarantee	29.36
Claims against the group not acknowledged as debts^	
- Excise duty	15.43
- Value added tax	5.74
- Goods & services tax	333.46
- Income tax	10.77
- Customs duty	30.78
- Consumer matters	15.11
- Entry tax	692.00

^Including interest and penalty to the extent quantified in the respective orders. All the matters are subject to legal proceedings in the ordinary course of business. The legal proceedings, when ultimately concluded will not, in the opinion of our management, have a material effect on results of operations or financial position of our Group.

For further details, see "***Restated Consolidated Financial Information – Note 40 – Contingent Liabilities***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 512 and 559, respectively.

SUMMARY OF RELATED PARTY TRANSACTIONS

Set forth below are the details of transactions with related parties for the three months ended June 30, 2026 and Financial Years 2026, 2025 and 2024 as derived from the Restated Consolidated Financial Information.

S. No.	Name of the related parties with whom transactions have taken place	Nature of transactions	Nature of relationship	For the three months ended June 30, 2026		For Financial Year ended March 31, 2026		For Financial Year ended March 31, 2025		For Financial Year ended March 31, 2024	
				(*₹ in million*)	(*% of revenue from operations*)	(*₹ in million*)	(*% of revenue from operations*)	(*₹ in million*)	(*% of revenue from operations*)	(*₹ in million*)	(*% of revenue from operations*)
1	Target Genetics Company Limited	Purchase of goods	Associates	Nil	Nil	10.25	0.03	25.32	0.09	Nil	Nil
2	Quay Intech Private Limited	Purchase of property, plant and equipment	Enterprises in which Key Managerial Personnel and relatives have significance influence	Nil	Nil	Nil	Nil	Nil	Nil	2.69	0.01
3	Nand Kishore Barathi Charitable Trust	Sale of property, plant and equipment	Enterprises in which Key Managerial Personnel and relatives have significance influence	Nil	Nil	Nil	Nil	Nil	Nil	0.01	Negligible
		Corporate social responsibility expenditure	Enterprises in which Key Managerial Personnel and relatives have significance influence	Nil	Nil	Nil	Nil	Nil	Nil	10.00	0.04
4	Aviral Crop Science Private Limited	Field assistant expenses	Enterprises in which Key Managerial Personnel and relatives have significance influence	130.11	1.09	598.07	1.90	658.17	2.45	547.33	2.45
		Reimbursement of expenses incurred by group on behalf of related party	Enterprises in which Key Managerial Personnel and relatives have	Nil	Nil	Nil	Nil	Negligible	Negligible	0.12	Negligible

S. No.	Name of the related parties with whom transactions have taken place	Nature of transactions	Nature of relationship	For the three months ended June 30, 2026		For Financial Year ended March 31, 2026		For Financial Year ended March 31, 2025		For Financial Year ended March 31, 2024	
				(*₹ in million*)	(*% of revenue from operations*)	(*₹ in million*)	(*% of revenue from operations*)	(*₹ in million*)	(*% of revenue from operations*)	(*₹ in million*)	(*% of revenue from operations*)
			significance influence								
5	Ankur Aggarwal	Rent expense	Key Managerial Personnel	0.66	0.01	2.58	0.01	3.28	0.01	2.57	0.01
		Investment in partnership firm (Modern paper), buy out stake	Key Managerial Personnel	Nil	Nil	1.51	Negligible	Nil	Nil	Nil	Nil
		Loan repaid	Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil	10.00	0.04
		Loan given	Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil	10.00	0.04
		Profit share of non-controlling interest	Key Managerial Personnel	Nil	Nil	0.16	Negligible	0.09	Negligible	0.31	Negligible
		Reimbursement of expenses incurred by related party on behalf of group	Key Managerial Personnel	2.56	0.02	7.01	0.02	Nil	Nil	Nil	Nil
		Reimbursement of expenses incurred by group on behalf of related party	Key Managerial Personnel	Nil	Nil	Nil	Nil	2.02	0.01	2.25	0.01
		Remuneration	Key Managerial Personnel	31.09	0.26	59.51	0.19	49.85	0.19	41.57	0.19
		Dividend paid	Key Managerial Personnel	Nil	Nil	6.40	0.02	4.01	0.01	4.43	0.02
6	Kanak Aggarwal	Rent expense	Key Managerial Personnel and their relatives	Nil	Nil	Nil	Nil	Nil	Nil	0.76	Negligible
7	Anil Jain	Reimbursement of expenses incurred by related party on behalf of group	Key Managerial Personnel and their relatives	0.03	Negligible	0.37	Negligible	0.06	Negligible	0.14	Negligible
		Employee stock option expenses	Key Managerial Personnel and their relatives	0.87	0.01	0.90	Negligible	0.63	Negligible	0.28	Negligible

S. No.	Name of the related parties with whom transactions have taken place	Nature of transactions	Nature of relationship	For the three months ended June 30, 2026		For Financial Year ended March 31, 2026		For Financial Year ended March 31, 2025		For Financial Year ended March 31, 2024	
				(*₹ in million*)	(*% of revenue from operations*)	(*₹ in million*)	(*% of revenue from operations*)	(*₹ in million*)	(*% of revenue from operations*)	(*₹ in million*)	(*% of revenue from operations*)
		Remuneration	Key Managerial Personnel and their relatives	9.62	0.08	18.85	0.06	14.77	0.05	11.75	0.05
8	Chetan Rameshchandra Desai	Director sitting fees	Key Managerial Personnel and their relatives	0.35	Negligible	1.25	Negligible	0.68	Negligible	0.69	Negligible
		Commission paid	Key Managerial Personnel and their relatives	2.00	0.02%	1.00	Negligible	1.00	Negligible	1.00	Negligible
9	Kanak Nand Kishore Aggarwal Family Trust	Dividend paid	Enterprises in which Key Managerial Personnel and relatives have significance influence	Nil	Nil	0.00	Negligible	Nil	Nil	Nil	Nil
10	Komal Aggarwal (wife of Mr. Ankur Aggarwal)*	Rent expense	Key Managerial Personnel and their relatives	3.47	0.03	2.29	0.01	0.45	Negligible	0.45	Negligible
		Dividend paid	Key Managerial Personnel and their relatives	Nil	Nil	35.65	0.11	22.32	0.08	24.66	0.11
		Investment in Partnership firm (Modern paper), Buy out stake	Key Managerial Personnel and their relatives	Nil	Nil	28.69	0.09	Nil	Nil	Nil	Nil
		Profit share of non-controlling interest	Key Managerial Personnel and their relatives	Nil	Nil	3.03	0.01	1.80	0.01	5.94	0.03
11	Mohit Kumar Goel	Reimbursement of expenses incurred by related party on behalf of group	Key Managerial Personnel and their relatives	Nil	Nil	1.15	Negligible	0.71	Negligible	0.38	Negligible
		Remuneration	Key Managerial Personnel and their relatives	Nil	Nil	4.38	0.00	4.77	0.00	3.80	0.00

S. No.	Name of the related parties with whom transactions have taken place	Nature of transactions	Nature of relationship	For the three months ended June 30, 2026		For Financial Year ended March 31, 2026		For Financial Year ended March 31, 2025		For Financial Year ended March 31, 2024	
				(*₹ in million*)	(*% of revenue from operations*)	(*₹ in million*)	(*% of revenue from operations*)	(*₹ in million*)	(*% of revenue from operations*)	(*₹ in million*)	(*% of revenue from operations*)
12	Nand Kishore Aggarwal	Rent expense	Key Managerial Personnel and their relatives	0.19	Negligible	0.75	Negligible	0.75	Negligible	0.75	Negligible
		Dividend paid	Key Managerial Personnel and their relatives	Nil	Nil	93.64	0.30	52.65	0.20	58.15	0.26
		Professional fees	Key Managerial Personnel and their relatives	10.77	0.09	5.77	0.02	Nil	Nil	Nil	Nil
		Remuneration	Key Managerial Personnel and their relatives	5.12	0.04	67.20	0.21	52.69	0.20	38.89	0.17
		Reimbursement of expenses incurred by related party on behalf of group	Key Managerial Personnel and their relatives	0.01	Negligible	0.05	Negligible	Nil	Nil	Nil	Nil
13	Nand Kishore Aggarwal (HUF)	Dividend paid	Enterprises in which Key Managerial Personnel and relatives have significance influence	Nil	Nil	Nil	Nil	5.98	0.02	6.61	0.03
14	Nitin Agarwal	Reimbursement of expenses incurred by related party on behalf of group	Key Managerial Personnel	0.10	Negligible	0.50	Negligible	0.37	Negligible	0.27	Negligible
		Employee stock option expenses	Key Managerial Personnel	0.48	Negligible	0.55	Negligible	0.25	Negligible	0.11	Negligible
		Remuneration	Key Managerial Personnel	7.25	0.06	13.92	0.04	9.99	0.04	7.05	0.03
15	Redson Retail and Reality Private Limited	Rent expense	Enterprises in which Key Managerial Personnel and relatives have significance influence	14.02	0.12	39.04	0.12	36.34	0.14	34.91	0.16

S. No.	Name of the related parties with whom transactions have taken place	Nature of transactions	Nature of relationship	For the three months ended June 30, 2026		For Financial Year ended March 31, 2026		For Financial Year ended March 31, 2025		For Financial Year ended March 31, 2024	
				(*₹ in million*)	(*% of revenue from operations*)	(*₹ in million*)	(*% of revenue from operations*)	(*₹ in million*)	(*% of revenue from operations*)	(*₹ in million*)	(*% of revenue from operations*)
		Dividend paid	Enterprises in which Key Managerial Personnel and relatives have significance influence	Nil	Nil	0.70	Negligible	0.44	Negligible	Nil	Nil
		Reimbursement of expenses incurred by group on behalf of related party	Enterprises in which Key Managerial Personnel and relatives have significance influence	Nil	Nil	Nil	Nil	0.98	Negligible	2.09	0.01
16	Sangeeta Kapiljit Singh	Reimbursement of expenses incurred by related party on behalf of group	Key managerial personnel and their relatives	Nil	Nil	Nil	Nil	0.03	Negligible	Nil	Nil
		Director sitting fees	Key managerial personnel and their relatives	0.35	Negligible	1.12	Negligible	0.89	Negligible	0.66	Negligible
		Commission paid	Key managerial personnel and their relatives	2.00	0.02	1.00	Negligible	1.00	Negligible	1.00	Negligible
17	Sartaj Sewa Singh	Reimbursement of expenses incurred by related party on behalf of group	Key managerial personnel and their relatives	Nil	Nil	Negligible	Negligible	0.10	Negligible	Nil	Nil
		Director sitting fees	Key Managerial Personnel and their relatives	0.32	Negligible	1.28	Negligible	0.92	Negligible	0.76	Negligible
		Commission paid	Key Managerial Personnel and their relatives	2.00	0.02	1.00	Negligible	1.00	Negligible	1.00	Negligible
18	Vikram Singh	Reimbursement of expenses incurred by related party on behalf of group	Key Managerial Personnel and their relatives	Nil	Nil	0.01	Negligible	0.06	Negligible	0.00	Negligible

S. No.	Name of the related parties with whom transactions have taken place	Nature of transactions	Nature of relationship	For the three months ended June 30, 2026		For Financial Year ended March 31, 2026		For Financial Year ended March 31, 2025		For Financial Year ended March 31, 2024	
				(*₹ in million*)	(*% of revenue from operations*)	(*₹ in million*)	(*% of revenue from operations*)	(*₹ in million*)	(*% of revenue from operations*)	(*₹ in million*)	(*% of revenue from operations*)
		Remuneration	Key Managerial Personnel and their relatives	1.13	0.01	3.02	0.01	2.28	0.01	1.91	0.01
19	Malvika Aggarwal Education Trust	Dividend paid	Enterprises in which Key Managerial Personnel and relatives have significance influence	Nil	Nil	Negligible	Negligible	Nil	Nil	Nil	Nil
20	Advika Aggarwal Education Trust	Dividend paid	Enterprises in which Key Managerial Personnel and relatives have significance influence	Nil	Nil	Negligible	Negligible	Nil	Nil	Nil	Nil
21	Kavishwar Vitthalrao Kalambe	Employee stock option expenses	Key Managerial Personnel and their relatives	0.22	Negligible	0.29	Negligible	Nil	Nil	Nil	Nil
		Remuneration	Key Managerial Personnel and their relatives	4.54	0.04	3.86	0.01	Nil	Nil	Nil	Nil
22	Crystal Crop Protection Employee Welfare Trust	Dividend paid	Enterprises in which Key Managerial Personnel and relatives have significance influence	Nil	Nil	7.60	0.02	Nil	Nil	Nil	Nil

[*] *Also the Individual Promoter.*

For further details, see *"**Restated Consolidated Financial Information – Note 42 – Information on related party transactions pursuant to Ind AS 24 – Related Party Disclosures**"* on page 514.

GENERAL INFORMATION

Registered Office of our Company

Crystal Crop Protection Limited
206, 2nd Floor, Span Trade Centre
Opp. Kochrab Gandhi Ashram
Near Paldi Char Rasta, Ashram Road
Ellisbridge, Ahmedabad 380 006
Gujarat, India

For details of changes in our Registered Office, see "***History and Certain Other Corporate Matters – Changes in Registered Office***" on page 382.

Corporate Office of our Company

B-95, Wazirpur Industrial Area
New Delhi 110 052
Delhi, India

Corporate Identification Number: U72100GJ1994PLC097033

Registration Number: 097033

Address of the Registrar of Companies

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

Registrar of Companies, Gujarat at Ahmedabad

ROC Bhavan, Opp. Rupal Park Society
Behind Ankur Bus Stop, Naranpura
Ahmedabad 380 013
Gujarat, India

Board of Directors and Chairman Emeritus

Our Board comprises the following Directors and the Chairman Emeritus, as on the date of this Prospectus:

Name	Designation	DIN	Address
Nand Kishore Aggarwal*	Chairman Emeritus	00074107	A-88, Ashok Vihar, Phase-1, Ashok Vihar, Saraswati Vihar, North-West Delhi 110 052, Delhi, India
Ankur Aggarwal	Chairman and Managing Director	00074325	A-88, Behind Deep Central Market, Ashok Vihar, Phase-1, Saraswati Vihar, North-West Delhi 110 052, Delhi, India
Anil Jain	Executive Director – Strategy and Operations	02649494	Z 203/204, Callalily, Near Chandivali Studio, Nahar Amrit Shakti Chandivali, Andheri, Mumbai 400 072, Maharashtra, India
Kavishwar Vitthalrao Kalambe	Whole-time Director– Technical Manufacturing	11387277	C-802, Samasta-Shreeji Spacelinks Private Limited, Opposite Akshar Pavillion, 30 m, Vasna Bhayli Main Road, Near Nilamber Circle, Bhayli, Vadodara – 391 410, Gujarat, India
Sangeeta Kapiljit Singh	Independent Director	06920906	9A, Harbour Heights A Building, N. A. Sawant Marg, Colaba Fire Brigade, Mumbai 400 005, Maharashtra, India
Sartaj Sewa Singh	Independent Director	01820913	Flat No. 401, Brigade Coronet, 16 Palace Road, High Ground, Bengaluru 560 052, Karnataka, India
Chetan Rameshchandra Desai	Independent Director	03595319	901, Matoshree Kunj, Tanaji Malusare Marg, Vile Parle West, Mumbai 400 056, Maharashtra, India

**As on the date of this Prospectus, Nand Kishore Aggarwal, one of our Individual Promoters, has been designated as the Chairman Emeritus through a resolution passed by our Board of Directors on November 14, 2025, in recognition of his contribution to our Company. This is an honorary, non-executive and advisory position and he is not a member of our Board of Directors.*

For brief profiles and further details in relation to our Directors and Chairman Emeritus, see "***Our Management***" on page 415.

Company Secretary and Compliance Officer

Vikram Singh is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Vikram Singh
B-95, Wazirpur Industrial Area
New Delhi 110 052
Delhi, India
Tel: +91 11490 07100
E-mail: investor@crystalcrop.com

Investor grievances

Bidders can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund 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 who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgement Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

Book Running Lead Managers

IIFL Capital Services Limited
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Tel: + 91 22464 64728
E-mail: crystalcrop.ipo@iiflcap.com
Website: www.iiflcapital.com
Contact Person: Jesica Thakkar/ Pawan Kumar Jain
Investor grievance e-mail: ig.ib@iiflcap.com
SEBI Registration No.: INM000010940

DAM Capital Advisors Limited
Altimus 2202, Level 22
Pandurang Budhkar Marg, Worli,
Mumbai 400 018
Maharashtra, India
Tel: + 91 22420 22500
E-mail: crystalcrop.ipo@damcapital.in
Website: www.damcapital.in
Contact Person: Aanchal Wagle/ Puneet Agnihotri
Investor grievance e-mail: complaint@damcapital.in
SEBI Registration No.: MB/INM000011336

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai - 400 025

Maharashtra, India
Tel: + 91 22719 34380
E-mail: crystalcrop.ipo@motilaloswal.com
Website: www.motilaloswal.com
Contact Person: Kunal Thakkar/ Shashank Pisat
Investor grievance e-mail:
moiaplredressal@motilaloswal.com
SEBI Registration No: INM000011005

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

The responsibilities and co-ordination by the BRLMs for various activities in this Offer are set forth below:

S. No.	Activity	Responsibility	Co-ordinator
1.	Capital structuring, positioning strategy, due diligence of the Company including its operations/management, legal etc. Drafting and design of the Draft Red Herring Prospectus, the Red Herring Prospectus, 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 filing	BRLMs	IIFL
2.	Drafting and approval of all statutory advertisements, uploading of audio and video presentation and uploading of documents on Document Repository Platform	BRLMs	IIFL
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising and brochures and filing of media compliance report	BRLMs	DAM Capital
4.	Appointment of intermediaries, Registrar to the Offer, advertising agency, printer (including coordination of all agreements)	BRLMs	IIFL
5.	Appointment of all other intermediaries, including Banker to the Offer, Monitoring Agency, Sponsor Bank, etc. (including coordination of all agreements)	BRLMs	DAM Capital
6.	Preparation of road show presentation and frequently asked questions	BRLMs	DAM Capital
7.	International institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules	BRLMs	DAM Capital
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules	BRLMs	IIFL
9.	Retail and non-institutional marketing of the Offer, which will cover, inter alia: • Finalising media, marketing, public relations strategy and publicity • Budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising brokerage, collection centres • Finalising centres for holding conferences for brokers etc. • Follow - up on distribution of publicity; • Offer material including form, Red Herring Prospectus/ Prospectus and • Deciding on the quantum of the Offer material.	BRLMs	Motilal Oswal
10.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, Anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	Motilal Oswal
11.	Managing the book and finalization of pricing in consultation with Company	BRLMs	DAM Capital
12.	Post-Offer activities – management of escrow accounts, finalisation of the basis of allotment based on technical rejections, post Offer stationery, essential follow-up steps including follow-up with Bankers to the Offer	BRLMs	Motilal Oswal

S. No.	Activity	Responsibility	Co-ordinator
	and Self Certified Syndicate Banks and coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks, etc. listing of instruments, demat credit and refunds/ unblocking of monies, announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT on behalf of the Promoter Selling Shareholder, coordination for investor complaints related to the Offer, including responsibility for underwriting arrangements, submission of final post issue report.		

Legal Counsel to our Company and to our Promoter Selling Shareholder as to Indian law

Shardul Amarchand Mangaldas & Co
Amarchand Towers 216
Okhla Industrial Estate Phase III
New Delhi 110 020
Delhi, India
Tel: +91 11415 90700
E-mail: cm.partners@AMSShardul.com

Statutory Auditor of our Company

Walker Chandiok & Co LLP, Chartered Accountants
L-41, Connaught Circus
Outer Circle
New Delhi – 110 001, India
Tel: +91 11 4500 2219
E-mail: nitin.toshniwal@walkerchandiok.in
Firm registration no.: 001076N/N500013
Peer review certificate no.: 020566

Changes in the auditors

There has been no change in the Statutory Auditor of our Company in the last three years preceding the date of this Prospectus.

Registrar to the Offer

MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)
C-101, Embassy 247
L.B.S. Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Telephone Number: +91 81081 14949
E-mail: crystalcrop.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor grievance e-mail: crystalcrop.ipo@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Syndicate Members

Sharekhan Limited
1st Floor, Tower No. 3, Equinox Business Park
LBS Marg, Off BKC, Kurla (West)
Mumbai 400 070
Maharashtra, India
Telephone Number: +91 22 6750 2000
E-mail: arvindk@sharekhan.com/yatish@sharekhan.com
Website: www.sharekhan.com
Contact Person: Arvind Kirtane

SEBI Registration No.: INB231073330/INB011073351

Motilal Oswal Financial Services Limited
Motilal Oswal Tower, Rahimtullah, Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025
Maharashtra, India
Telephone Number: +91 22719 34200/22719 34263
E-mail: ipo@motilaloswal.com/santosh.patil@motilaloswal.com
Website: www.motilaloswal.com
Contact Person: Santosh Patil
SEBI Registration No.: INZ000158836

Bankers to the Offer

Public Offer Account Bank

Axis Bank Limited
MWBC Delhi, 3rd Floor
Plot no. 25, Pusa Road
New Delhi 110 005
Delhi, India
Telephone Number: + 91 011 – 4739 6618
E-mail: cbbnewdelhi.operationshead@axisbank.com
Website: www.axisbank.com
Contact Person: Supriya Gopi
SEBI Registration No.: INBI00000017

Escrow Collection Bank and Refund Bank

HDFC Bank Limited
FIG-OPS Department-Lodha
I Think Techno Campus O-3 Level
Next to Kanjurmarg Railway Station, Kanjurmarg (East)
Mumbai 400 042
Mahashtra, India
Telephone Number: +91 22307 52914/28/29
E-mail:
eric.bacha@hdfc.bank.in/siddharth.jadhav@hdfc.bank.in/vaibhav.gadge@hdfc.bank.in/sachin.gawade@hdfc.bank.in/tushar.gavankar@hdfc.bank.in/btiops@hdfc.bank.in
Website: www.hdfc.bank.in
Contact Person: Eric Bacha/Vaibhav Gadge/Sachin Gawade/Pravin Teli/Siddharth Jadhav/Tushar Gavankar
SEBI Registration No.: INBI00000063

Sponsor Banks

Axis Bank Limited
MWBC Delhi, 3rd Floor
Plot no. 25, Pusa Road
New Delhi 110 005
Delhi, India
Telephone Number: + 91 011 – 4739 6618
E-mail: cbbnewdelhi.operationshead@axisbank.com
Website: www.axisbank.com
Contact Person: Supriya Gopi
SEBI Registration No.: INBI00000017

HDFC Bank Limited
FIG-OPS Department-Lodha
I Think Techno Campus O-3 Level
Next to Kanjurmarg Railway Station, Kanjurmarg (East)
Mumbai 400 042
Mahashtra, India
Telephone Number: +91 22307 52914/28/29
E-mail:
eric.bacha@hdfc.bank.in/siddharth.jadhav@hdfc.bank.in/vaibhav.gadge@hdfc.bank.in/sachin.gawade@hdfc.bank.in/tushar.gavankar@hdfc.bank.in/btiops@hdfc.bank.in
Website: www.hdfc.bank.in
Contact Person: Eric Bacha/Vaibhav Gadge/Sachin Gawade/Pravin Teli/Siddharth Jadhav/Tushar Gavankar
SEBI Registration No.: INBI00000063

Bankers to our Company

The Hongkong & Shanghai Banking Corporation
68, Institutional Area, Sector 44
Gurgaon 122 002
Haryana, India
Telephone: +91 12447 62065
Contact Person: Jaideep Singh Kalra
E-mail: jaideepskalra@hsbc.co.in
Website: www.hsbc.bank.in

HDFC Bank Limited
HDFC Bank House
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Telephone: 022 6160 6161
Contact Person: Parth Aggarwal
E-mail: loansupport@hdfcbank.com
Website: www.hdfc.bank.in

Designated Intermediaries

Self-Certified Syndicate Banks

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

Syndicate Self Certified Syndicate Bank Branches

In relation to Bids (other than Bids by Anchor Investor and RIBs) 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any other website prescribed by SEBI from time to time. For more information on such branches which collected Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any other website prescribed by SEBI from time to time.

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

In accordance with SEBI Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, read with other applicable UPI Circulars, each applicable to the extent not rescinded by the SEBI Master Circular in relation to the SEBI ICDR Regulations, UPI Bidders could only apply through the SCSBs and mobile applications using UPI handles specified on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

Registered Brokers

Bidders could submit ASBA Forms in the Offer using the stock broker 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 respective 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 https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures respectively, as updated from time to time.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions in connection with this Prospectus:

(i) Our Company has received written consent dated November 20, 2026 from our Statutory Auditor, Walker Chandiok & Co LLP, Chartered Accountants, bearing firm registration number 001076N/N500013, 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 SEBI ICDR Regulations, in this 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 Auditor, and in respect of their (i) examination report dated October 27, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated October 30, 2026 on the statement of special tax benefits available to our Company and its Shareholders under the applicable tax laws of India, in this 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 November 12, 2026 from Bansal & Co LLP, Chartered Accountants, bearing firm registration number 001113N/N500079, registered with the ICAI to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent of their report dated October 30, 2026 on the statement of special tax benefits available to our Material Subsidiary, Saffire Crop Science Private Limited under applicable tax laws of India, and in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company on certain financial and operational information included in this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(iii) Our Company has received written consent dated November 12, 2026 from Deepankar Sharma, Independent Chartered Engineer, bearing membership number M-1436635, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus and referred to as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the certification issued by them in their capacity as independent chartered engineer to our Company. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(iv) Our Company has received written consent dated August 26, 2026 from Shashank Pashine & Associates, Practicing Company Secretary, bearing membership number F11665 and CP number 21229, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus and referred to as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the certification issued by them in their capacity as an independent practicing company secretary to our Company. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(v) Our Company has received written consent dated November 12, 2026 from Gyanveer Singh and Karmveer of LexAnalytico Consulting, Intellectual Property Consultant, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus and referred to as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the certification issued by them in their capacity as intellectual property consultant to our Company. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Monitoring Agency

Our Company appointed CRISIL Ratings Limited in accordance with Regulation 41 of SEBI ICDR Regulations, for monitoring of the utilisation of the Gross Proceeds. See "***Objects of the Offer***" on page 159.

CRISIL Ratings Limited
Lightbrige IT Park
Saki Vihar Road, Andheri East
Mumbai 400 072
Maharashtra, India
Telephone Number: +91 22613 73000
E-mail: crisilratingdesk@crisil.com
Website: www.crisilratings.com
Contact Person: Shounak Chakravarty
SEBI Registration No.: IN/CRA/001/1999

Credit Rating

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

Grading of the Offer

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

Debenture Trustees

As the Offer was of Equity Shares, the appointment of debenture trustees was not required.

Green Shoe Option

No green shoe option was contemplated under the Offer.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Filing of the Draft Red Herring Prospectus

A copy of the Draft Red Herring Prospectus was filed electronically with SEBI on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI 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 was also filed with the SEBI at the following address:

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

Filing of the Red Herring Prospectus and this Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 has been filed with the RoC and a copy of this Prospectus has been filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

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. The Price Band and minimum Bid Lot was decided by our Company in consultation with the Book Running Lead Managers, and was advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and the Ahmedabad edition of Financial Express (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and was made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price was determined by our Company in consultation with the BRLMs after the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations. For further details, see "***Offer Procedure***" on page 664.

All Bidders, other than Anchor Investors, mandatorily participated through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or Sponsor Bank(s), as the case may be, in the case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion could revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors were not allowed to revise or withdraw their Bids after the Anchor Investor Bidding Date. Allocation to all categories, other than Anchor Investors, Non-Institutional Investors, Eligible Employees and Retail Individual Investors, shall be made on a proportionate basis, subject to valid Bids having been received at or above the Offer Price. Allocation to the Anchor Investors will be on a discretionary basis.

For further details on method and process of Bidding, see "***Offer Structure***" and "***Offer Procedure***" on pages 659 and 664, respectively.

The Book Building Process under the SEBI ICDR Regulations and Bidding Process is subject to change, from time to time. Bidders were advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer. Each Bidder by submitting a Bid in the Offer, was deemed to have acknowledged the above restrictions and the terms of the Offer. Bidders were required to note that the Offer is also subject to (i) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

For details of the Book Building Process, price discovery process and allocation, see "***Offer Procedure***" beginning on page 664.

Underwriting Agreement

Our Company and the Promoter Selling Shareholder have entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated November 20, 2026. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ million)
IIFL Capital Services Limited 24th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013 Maharashtra, India **Telephone no.**: +91 22464 64728 **E-mail**: crystalcrop.ipo@iiflcap.com	5,587,859	1,519.05
DAM Capital Advisors Limited Altimus 2202, Level 22 Pandurang Budhkar Marg, Worli Mumbai 400 018 Maharashtra, India **Telephone no.**: +91 22420 22500 **E-mail**: crystalcrop.ipo@damcapital.in	5,587,759	1,519.03
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi Mumbai 400 025 Maharashtra, India **Telephone no.**: +91 22719 34380 **E-mail**: crystalcrop.ipo@motilaloswal.com	5,587,759	1,519.03
Sharekhan Limited 1st Floor, Tower No. 3, Equinox Business Park LBS Marg, Off BKC, Kurla (West) Mumbai 400 070 Maharashtra, India **Telephone no.**: +91 22675 02000 **E-mail**: arvindk@sharekhan.com/yatish@sharekhan.com	100	0.03
Motilal Oswal Financial Services Limited Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi Mumbai 400 025 Maharashtra, India **Telephone no.**: +91 22719 34200/22719 34263 **E-mail:** ipo@motilaloswal.com/santosh.patil@motilaloswal.com	100	0.03
Total	**16,763,577**	**4,557.16**

The abovementioned underwriting commitments are provided for indicative purposes only and will be finalized after the actual allocation in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered as merchant bankers with SEBI or registered as brokers with the Stock Exchange(s). Our Board of Directors/IPO Committee, at its meeting held on November 20, 2026, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among 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. The extent of underwriting obligations and the Bids underwritten by each BRLM are as per the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹, except share data)

S. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A)	**AUTHORISED SHARE CAPITAL**(1)		
	311,700,000 Equity Shares of face value of ₹10 each	3,117,000,000.00	-
	Total	**3,117,000,000.00**	-
B) ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER			
	150,116,700 Equity Shares of face value of ₹10 each	1,501,167,000.00	-
C)	**PRESENT OFFER**(2)(3)(4)		
	Offer of 16,763,577^* Equity Shares of face value of ₹10 each aggregating to ₹4,557.16* million*(2)(3)	167,635,770.00	4,557,162,594.00^
	Comprising:		
	Fresh Issue of 13,060,883* Equity Shares of face value of ₹10 each aggregating to ₹3,550.03* million(2)(5)	130,608,830.00	3,550,029,826.00^
	Offer for Sale of 3,702,694 Equity Shares of face value of ₹ 10 each aggregating to ₹ 1,007.13* million by the Promoter Selling Shareholder(2)(3)	37,026,940.00	1,007,132,768.00
	Which includes:		
	Employee Reservation Portion of 101,214* Equity Shares of face value of ₹ 10 each aggregating to ₹ 25.00 million(4)	1,012,140.00	24,999,858.00^
D)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***		
	163,177,583 Equity Shares of face value of ₹10 each	1,631,775,830.00	-
E)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (*as of the date of the Red Herring Prospectus*)		4,348,563,454.74
	After the Offer*		7,767,984,450.74

**Subject to finalisation of Basis of Allotment.*

^A discount of ₹ 25.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

*(1) For details in relation to the changes in the authorised share capital of our Company since incorporation, see, "'**History and Certain Other Corporate Matters – Amendments to the Memorandum of Association since incorporation**" on page 384.*

(2) Our Board of Directors has authorised the Offer pursuant to their resolutions dated December 12, 2025, September 2, 2026 and September 26, 2026. Our Shareholders have authorised the Fresh Issue pursuant to their special resolutions dated December 17, 2025, September 2, 2026 and September 26, 2026. Further, our Board has taken on record the consent for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated December 17, 2025 and September 2, 2026.

*(3) The Promoter Selling Shareholder confirms that the Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. For details on authorisation of the Promoter Selling Shareholder in relation to the Offered Shares, see "**The Offer**" and "**Other Regulatory and Statutory Disclosures – Authority for the Offer**" on pages 97 and 636, respectively.*

(4) In the event of under subscription in the Employee Reservation Portion (if any), the unsubscribed portion was available for allocation and allotment, proportionately to all Eligible Employees who had Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employees not exceeding ₹ 500,000. The unsubscribed portion in the Employee Reservation Portion (after allocating up to ₹ 500,000), was added to the Net Offer.

(5) Our Company, in consultation with the BRLMs, has undertaken a Pre-IPO Placement aggregating to ₹ 842.87 million. The Pre-IPO Placement was made at a price of ₹ 272.07 per Equity Share (including a premium of ₹262.07 per Equity Share), decided by our Company, in consultation with the BRLMs. The amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR and the size of the Fresh Issue has been revised to up to ₹ 3,550.03 million. The Pre-IPO Placement did not exceed 20% of the original size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company will proceed with the Offer or the Offer will 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 were appropriately made in the relevant sections of the Red Herring Prospectus and have been included in this Prospectus.

Notes to capital structure

1. **Share capital history of our Company**

(a) Equity Share capital of our Company

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

Date of allotment/buy-back/ cancellation of equity shares	Nature of allotment/ buy-back/ cancellation	Name(s) of allottee(s) and details of equity shares allotted/ bought back/ cancelled	Number of equity shares allotted/ bought back/ cancelled	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration
July 13, 1994[(1)@]	Initial subscription to the Memorandum of Association	100 equity shares each to Naresh Kumar Kassera and Sanjay Srivastava	200	200	20,000.00	100.00	100.00	Cash
December 11, 2002[@]	Further issue	400 equity shares each to Nand Kishore Aggarwal and Kanak Aggarwal	800	1,000	100,000.00	100.00	100.00	Cash
March 30, 2005	Further issue	1 equity share each to (i) Madan Moti Lal, (ii) Rashmi Arora, (iii) Ranjana Arora, (iv) Uma Arora, (v) Raj Kishan Singhal, (vi) Nitin Gupta, (vii) Payal Kanodia, (viii) Chander Mohan Garg (HUF), (ix) Hemlata Kanodia, (x) Akash Kanodia, (xi) Pushpa Gupta, (xii) Shyam Sunder Vasudeva, (xiii) Satish Kumar Arora, (xiv) Umesh Kumar Arora, (xv) Jagdish Prasad (HUF), (xvi) Jagdish Prasad, (xvii) Sonika Bansal, (xviii) Krishan Kumar Arora, (xix) Promila Sharma, (xx) Prabha Jain, (xxi) Haryana Tractors India, (xxii) R.C. Aggarwal & Sons (HUF), (xxiii) Sudesh Malhotra and (xxiv) Madhu Jain, 1,150 equity shares each to (xxv) Simriti Gupta and (xxvi) Kiran Gupta, 3,500 equity shares to (xxvii) Q-Tech Systems (India) Private Limited, 4,000 equity shares to (xxviii) B.P. Infotech Private Limited, 5,000 equity shares each to (xxix) Bhavani Engineering Private Limited, (xxx) Fort Leather Private Limited, (xxxi) Crystal Phosphates Limited and (xxxii) Cube Indicus Advertising Private Limited	29,824	30,824	3,082,400.00	100.00	100.00	Cash
March 5, 2008	Further issue	2,500 equity shares to (i) R.K. Gupta, 3,300 equity shares to (ii) Rakhi Gupta, 1 equity share	28,304	59,128	5,912,800.00	100.00	100.00	Cash

Date of allotment/buy-back/ cancellation of equity shares	Nature of allotment/ buy-back/ cancellation	Name(s) of allottee(s) and details of equity shares allotted/ bought back/ cancelled	Number of equity shares allotted/ bought back/ cancelled	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration
		each to (iii) Savita Gupta, (iv) Usha Gupta, (v) Kanta Devi and (vi) Jagdish Rai Goyal, 22,500 equity shares to (vii) Nand Kishore Aggarwal (HUF)						
December 18, 2009	Further issue	100 equity shares each to Pradeep Agrawal and Virender Kumar Bansal	200	59,328	5,932,800.00	100.00	100.00	Cash
August 29, 2011	Allotment pursuant to scheme of amalgamation[(2)]	4,957 equity shares to (i) Kanak Aggarwal, 4,956 equity shares to (ii) Nand Kishore Aggarwal, 1 equity share to (iii) Pooja Agarwal, 155 equity shares to (iv) Mahendra Singh Malik, 119 equity shares to (v) Ram Singh, 3,545 equity shares to (vi) Ankur Aggarwal, 7,441 equity shares to (vii) Nand Kishore Aggarwal (HUF), 17,056 equity shares to (viii) Aviral Chemicals Private Limited, 7,038 equity shares to (ix) Jai Shree Crop Science Private Limited and 2,136 equity shares to (x) Komal Aggarwal	47,404	106,732	10,673,200.00	100.00	N.A.	Other than cash
August 29, 2011	Cancellation pursuant to a scheme of amalgamation[(2)]	Crystal Phosphates Limited	(5,000)	101,732	10,173,200.00	100.00	N.A.	N.A.
August 29, 2011	Bonus issue pursuant to a scheme of amalgamation the ratio of 7:1[(2)]	413,567 equity shares to (i) Kanak Aggarwal, 34,692 equity shares to (ii) Nand Kishore Aggarwal, 7 equity shares to (iii) Pooja Agarwal, 1,085 equity shares to (iv) Mahendra Singh Malik, 833 equity shares to (v) Ram Singh, 24,815 equity shares to (vi) Ankur Aggarwal, 52,087 equity shares to (vii) Nand Kishore Aggarwal (HUF), 119,392 equity shares to (viii) Aviral Chemicals Private Limited, 49,266 equity shares to (ix) Jai Shree Crop Science Private Limited, 14,952 equity shares to (x) Komal Aggarwal, 7 equity shares each to (xi) Payal Aggarwal, (xii) Hemlata Kanodia, (xiii) Akash Kanodia and (xiv) Pushpa	712,124	813,856	81,385,600.00	100.00	N.A.	N.A.

Date of allotment/buy-back/ cancellation of equity shares	Nature of allotment/ buy-back/ cancellation	Name(s) of allottee(s) and details of equity shares allotted/ bought back/ cancelled	Number of equity shares allotted/ bought back/ cancelled	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration
		Gupta, 700 equity shares each to (xv) Mohit Kumar Goel and (xvi) Virender Kumar Bansal						
Pursuant to a resolution dated September 7, 2011 approved by our Shareholders, the face value per equity share of our Company was sub-divided from ₹100 each to ₹10 each, and accordingly, 813,856 equity shares of our Company of ₹100 each were split into 8,138,560 Equity Shares of our Company of face value of ₹10 each.								
December 19, 2011	Further issue	Crystal Crop Protection Employees Welfare Trust	473,673	8,612,233	86,122,330.00	10.00	1,000.00	Cash
December 19, 2011	Further issue	Everstone Capital Partners II LLC	861,224	9,473,457	94,734,570.00	10.00	1,741.70	Cash
March 3, 2014	Bonus issue in the ratio of 15:1	70,897,200 Equity Shares to (i) Kanak Aggarwal, 6,522,000 Equity Shares to (ii) Nand Kishore Aggarwal, 4,254,000 Equity Shares to (iii) Ankur Aggarwal, 2,563,200 Equity Shares to (iv) Komal Aggarwal, 8,929,200 Equity Shares to (v) Nand Kishore Aggarwal (HUF), 20,467,200 Equity Shares to (vi) Aviral Chemicals Private Limited, 8,445,600 Equity Shares to (vii) Jai Shree Crop Science Private Limited, 7,105,095 Equity Shares to (viii) Crystal Crop Protection Employees Welfare Trust, 12,918,360 Equity Shares to (ix) Everstone Capital Partners II LLC	142,101,855	151,575,312	1,515,753,120.00	10.00	N.A.	N.A.
November 20, 2017	Allotment pursuant to a scheme of amalgamation[(3)]	250,775 Equity Shares to Kanak Aggarwal and 30,619,899 Equity Shares to Komal Aggarwal	30,870,674	182,445,986	1,824,459,860	10.00	N.A.	Other than cash
November 20, 2017	Cancellation pursuant to a scheme of amalgamation[(3)]	21,831,680 equity shares of Aviral Chemicals Private Limited, 9,008,640 equity shares of Jai Shree Crop Science Private Limited and 8,781,811 equity shares of Redson Crop Care Private Limited	(39,622,131)	142,823,855	1,428,238,550	10.00	N.A.	N.A.
October 13, 2021	Buy-back	397,828 Equity Shares from (i) Ankur Aggarwal, 2,215,522 Equity Shares from (ii) Komal Aggarwal, 438,818 Equity Shares from (iii) Nand Kishore Aggarwal, 4,786,045 Equity Shares from (iv) Kanak Aggarwal, 593,817 Equity Shares from (v) Nand Kishore Aggarwal	(8,904,544)	133,919,311	1,339,193,110	10.00	152.70	Cash

Date of allotment/buy-back/ cancellation of equity shares	Nature of allotment/ buy-back/ cancellation	Name(s) of allottee(s) and details of equity shares allotted/ bought back/ cancelled	Number of equity shares allotted/ bought back/ cancelled	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration
		HUF, 472,508 Equity Shares from (vi) Crystal Crop Protection Employees Welfare Trust and 6 Equity Shares (vii) Kanak Nand Kishore Aggarwal Family Trust						
November 17, 2023	Allotment pursuant to a scheme of amalgamation[(4)]	650,275, Equity Shares to Redson Retail & Reality Private Limited and 325 Equity Shares to Ankur Aggarwal	650,600	134,569,911	1,345,699,110	10.00	N.A.	Other than cash
October 22, 2026	Conversion of CCDs	4,668,285 Equity Shares to IFC and 7,780,525 Equity Shares to IFC Emerging Fund pursuant to conversion of 30,000,000 fully paid-up CCDs	12,448,810	147,018,721	1,470,187,210	10.00	240.99	N.A.[(5)]
October 26, 2026	Preferential allotment (Pre-IPO Placement)[(6)]	110,265 Equity Shares to Whiteoak Capital Equity Fund, 551,329 Equity Shares to Whiteoak Capital Equity Trust – Whiteoak Capital Equity Fund II, 1,543,721 Equity Shares to WhiteOak Capital India Opportunities Fund, 75,000 Equity Shares to Gaurav Mittal, 24,000 Equity Shares to Ateev Agrawal, 5,000 Equity Shares to Sushil Champaklal Marfatia and Hemal Sushil Marfatia (joint holder), 10,000 Equity Shares to Pranay Jain, 25,000 Equity Shares to Pawan Kumar Garg, 25,000 Equity Shares to Nandini Aggarwal, 35,000 Equity Shares to Neha Singhal, 35,000 Equity Shares to Barkha Singhal, 70,000 Equity Shares to Chetan Shantilal Shah, 35,000 Equity Shares to Varun Kabra, 20,000 Equity Shares to Ghanshyam	2,940,420	149,959,141	1,499,591,410	10.00	272.07	Cash[(6)]

Date of allotment/buy-back/ cancellation of equity shares	Nature of allotment/ buy-back/ cancellation	Name(s) of allottee(s) and details of equity shares allotted/ bought back/ cancelled	Number of equity shares allotted/ bought back/ cancelled	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration
		Dass Goel, 15,000 Equity Shares to Darshan Goel, 75,000 Equity Shares to Abhishek Bansal, 20,000 Equity Shares to Puneet Kumar Bansal, 90,000 Equity Shares to Kaavyansh Johar, 91,105 Equity Shares to Hemlata Aggarwal, 85,000 Equity Shares to Parikshit Mundhra						
October 27, 2026	Preferential allotment (Pre-IPO Placement)[6]	157,559 Equity Shares to Parikshit Mundhra	157,559	150,116,700	1,501,167,000	10.00	272.07	Cash[6]

*@ For details in relation to missing corporate records of our Company, see "**Risk Factors – We are unable to trace some of our historical records. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard."** on page 72.*

(1) Our Company was incorporated on July 13, 1994. The date of subscription to the Memorandum of Association is June 25, 1994.

(2) Equity shares were allotted and cancelled and bonus Equity Shares were issued and allotted to the existing shareholders of Crystal Phosphates Limited, pursuant to a scheme of amalgamation of Crystal Phosphates Limited with our Company approved by the High Court of Delhi pursuant to its order dated August 2, 2011.

*(3) Equity Shares were allotted and cancelled pursuant to a scheme of amalgamation of Aviral Chemicals Private Limited, Jai Shree Crop Science Private Limited, Redson Cropcare Private Limited, Rohini Seeds Private Limited, Rohini Bioseeds and Agritech Private Limited and Rohini AgriSeeds Private Limited with our Company approved by the National Company Law Tribunal (Ahmedabad bench) pursuant to its order dated October 27, 2017 (the "**Aviral Chemicals and Others Amalgamation Scheme**"). For further details, see "**History and Certain Other Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Scheme of amalgamation between our Company, Aviral Chemicals Private Limited, Jai Shree Crop Science Private Limited, Redson Cropcare Private Limited, Rohini Seeds Private Limited, Rohini Bioseeds and Agritech Private Limited and Rohini AgriSeeds Private Limited**" on page 387.*

*(4) Equity Shares were allotted pursuant to a scheme of arrangement of demerger of a business of Aviral Crop Science Private Limited into our Company, approved by the National Company Law Tribunal (Bengaluru bench) pursuant to its order dated August 24, 2023 and National Company Law Tribunal (Ahmedabad bench) pursuant to its order dated October 18, 2023 (the "**Aviral Crop Science Arrangement Scheme**"). For further details, see "**History and Certain Other Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Scheme of demerger between our Company and Aviral Crop Science Private Limited**" on page 388.*

(5) The consideration for such Equity Shares (issued pursuant to conversion of CCDs) was paid at the time of issuance of such CCDs, which were acquired at a face value of ₹ 100 per CCD.

(6) Our Company, in consultation with the BRLMs, has undertaken a Pre-IPO Placement aggregating to ₹ 842.87 million. The Pre-IPO Placement was made at a price of ₹272.07 per Equity Share (including a premium of ₹262.07 per Equity Share), decided by our Company, in consultation with the BRLMs. The amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR and the size of the Fresh Issue has been revised to up to ₹ 3,550.03 million. The Pre-IPO Placement did not exceed 20% of the original size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company will proceed with the Offer or the Offer will 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 were appropriately made in the relevant sections of the Red Herring Prospectus and have been included in this Prospectus.

(b) Preference share capital of our Company

Our Company has not issued any preference shares since its incorporation.

(c) Compulsorily convertible debentures of our Company and the terms of conversion of such compulsorily convertible debentures

As on the date of this Prospectus, our Company does not have any outstanding CCDs. The following table sets forth the history of the CCDs issued by our Company.

Name of CCD holder	Date of allotment/conversion	Number of CCDs allotted[^]	Face value per CCD (in ₹)	Nature of consideration	Issue price per CCD (in ₹)
International Finance Corporation	October 3, 2022	11,250,000	100.00	Cash	100
IFC Emerging Asia Fund, LP	October 13, 2022	14,250,000	100.00	Cash	100
IFC Emerging Asia Fund, LP	October 21, 2022	4,500,000	100.00	Cash	100
International Finance Corporation	October 22, 2026	(11,250,000)	100.00	N.A.[(1)]	N.A.[(1)]
IFC Emerging Asia Fund, LP	October 22, 2026	(18,750,000)	100.00	N.A.[(1)]	N.A.[(1)]

[^]0.415 Equity Share of face value ₹10 each against 1 CCD of ₹100 each.
[(1)] Consideration was paid at the time of issuance of such CCDs.

2. Secondary transactions of specified securities

(a) Equity Shares

The details of secondary transactions of Equity Shares by our Promoters (including the Promoter Selling Shareholder) and members of the Promoter Group are set forth in the table below.

Date of transfer of equity shares	Number of equity shares	Details of transferor	Details of transferee	Face value per equity share (₹)	Transaction price per equity share (₹)	Nature of consideration
Promoters						
Nand Kishore Aggarwal						
March 3, 2001[@]	90	Sanjay Srivastava	Nand Kishore Aggarwal	100.00	Nil	N.A.
.March 5, 2008	(490)	Nand Kishore Aggarwal	Kanak Aggarwal	100.00	100.00	Cash
September 8, 2011	8,000	Virender Kumar Bansal	Nand Kishore Aggarwal	10.00	345.00	Cash
September 8, 2011	8,000	Mohit Kumar Goel	Nand Kishore Aggarwal	10.00	345.00	Cash
September 8, 2011	80	Pooja Agarwal	Nand Kishore Aggarwal	10.00	345.00	Cash
September 8, 2011	80	Payal Agarwal	Nand Kishore Aggarwal	10.00	345.00	Cash
September 8, 2011	80	Hemlata Kanodia	Nand Kishore Aggarwal	10.00	345.00	Cash
September 8, 2011	80	Akash Kanodia	Nand Kishore Aggarwal	10.00	345.00	Cash
September 8, 2011	80	Pushpa Gupta	Nand Kishore Aggarwal	10.00	345.00	Cash
September 8, 2011	9,520	Ram Singh	Nand Kishore Aggarwal	10.00	345.00	Cash
September 8, 2011	12,400	Mahender Singh Malik	Nand Kishore Aggarwal	10.00	345.00	Cash
April 23, 2019	81,695	Everstone Capital Partners II LLC	Nand Kishore Aggarwal	10.00	174.74	Cash

Date of transfer of equity shares	Number of equity shares	Details of transferor	Details of transferee	Face value per equity share (₹)	Transaction price per equity share (₹)	Nature of consideration
October 24, 2019	(100)	Nand Kishore Aggarwal	Kanak Nand Kishore Aggarwal Family Trust	10.00	N.A.	Gift
November 20, 2023	71,979,415	Kanak Aggarwal	Nand Kishore Aggarwal	10.00	N.A.	Transmission
March 6, 2025	(1)	Nand Kishore Aggarwal	Advika Aggarwal Education Trust	10.00	N.A.	Gift[(1)]
March 6, 2025	(1)	Nand Kishore Aggarwal	Malvika Aggarwal Education Trust	10.00	N.A.	Gift[(2)]
March 20, 2025	8,930,663	Nand Kishore Aggarwal (HUF)	Nand Kishore Aggarwal	10.00	N.A.	N.A.
November 27, 2025	17,124,951	Komal Aggarwal	Nand Kishore Aggarwal	10.00	N.A.	Gift[(3)]
November 27, 2025	(31,176,192)	Nand Kishore Aggarwal	Ankur Aggarwal KNK Family Trust	10.00	N.A.	Gift[(4)]
November 27, 2025	(3,220,076)	Nand Kishore Aggarwal	Komal Aggarwal KNK Family Trust	10.00	N.A.	Gift[(5)]
November 27, 2025	(3,220,076)	Nand Kishore Aggarwal	Pooja Bansal KNK Family Trust	10.00	N.A.	Gift[(6)]
December 3, 2025	(17,124,951)	Nand Kishore Aggarwal	Ankur Aggarwal KNK Family Trust	10.00	N.A.	Gift[(4)]
Ankur Aggarwal*						
April 23, 2019	546,237	Everstone Capital Partners II LLC	Ankur Aggarwal	10.00	174.74	Cash
October 1, 2019	1,297,102	Everstone Capital Partners II LLC	Ankur Aggarwal	10.00	193.93	Cash
November 27, 2025	8,782,026	Komal Aggarwal	Ankur Aggarwal	10.00	N.A.	Gift[(7)]
December 1, 2025	1	Advika Aggarwal Education Trust	Ankur Aggarwal	10.00	600.00	Cash
December 1, 2025	1	Malvika Aggarwal Education Trust	Ankur Aggarwal	10.00	600.00	Cash
December 4, 2025	94	Kanak Nand Kishore Aggarwal Family Trust	Ankur Aggarwal	10.00	N.A.	Gift[(8)]
Komal Aggarwal						
April 23, 2019	884,632	Everstone Capital Partners II LLC	Komal Aggarwal	10.00	174.74	Cash
October 1, 2019	1,297,102	Everstone Capital Partners II LLC	Komal Aggarwal	10.00	193.93	Cash
November 27, 2025	(17,124,951)	Komal Aggarwal	Nand Kishore Aggarwal	10.00	N.A.	Gift[(3)]
November 27, 2025	(8,782,026)	Komal Aggarwal	Ankur Aggarwal	10.00	N.A.	Gift[(7)]
Ankur Aggarwal KNK Family Trust						
November 27, 2025	31,176,192	Nand Kishore Aggarwal	Ankur Aggarwal KNK Family Trust	10.00	N.A.	Gift[(4)]
December 3, 2025	17,124,951	Nand Kishore Aggarwal	Ankur Aggarwal KNK Family Trust	10.00	N.A.	Gift[(4)]
Promoter Group						
Kanak Nand Kishore Aggarwal Family Trust						
October 24, 2019	100	Nand Kishore Aggarwal	Kanak Nand Kishore Aggarwal Family Trust	10.00	N.A.	Gift

Date of transfer of equity shares	Number of equity shares	Details of transferor	Details of transferee	Face value per equity share (₹)	Transaction price per equity share (₹)	Nature of consideration
December 4, 2025	(94)	Kanak Nand Kishore Aggarwal Family Trust	Ankur Aggarwal	10.00	N.A.	Gift[8]
Malvika Aggarwal Education Trust						
March 6, 2025	1	Nand Kishore Aggarwal	Malvika Aggarwal Education Trust	10.00	N.A.	Gift[2]
December 1, 2025	(1)	Malvika Aggarwal Education Trust	Ankur Aggarwal	10.00	600.00	Cash
Advika Aggarwal Education Trust						
March 6, 2025	1	Nand Kishore Aggarwal	Advika Aggarwal Education Trust	10.00	N.A.	Gift[1]
December 1, 2025	(1)	Advika Aggarwal Education Trust	Ankur Aggarwal	10.00	600.00	Cash
Komal Aggarwal KNK Family Trust						
November 27, 2025	3,220,076	Nand Kishore Aggarwal	Komal Aggarwal KNK Family Trust	10.00	N.A.	Gift[5]
Pooja Bansal KNK Family Trust						
November 27, 2025	3,220,076	Nand Kishore Aggarwal	Pooja Bansal KNK Family Trust	10.00	N.A.	Gift[6]

[*] *Also a Promoter Selling Shareholder.*

[@] *For details in relation to missing corporate records of our Company, see* ***"Risk Factors –We are unable to trace some of our historical records. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard."*** *on page 72.*

(1) Pursuant to a gift deed dated February 27, 2025, Nand Kishore Aggarwal transferred one Equity Share of face value of ₹10 each to Advika Aggarwal Education Trust from on March 6, 2025.

(2) Pursuant to a gift deed dated February 27, 2025, Nand Kishore Aggarwal transferred one Equity Share of face value of ₹10 each to Malvika Aggarwal Education Trust on March 6, 2025.

(3) Pursuant to a gift deed dated November 26, 2025, Komal Aggarwal transferred 17,124,951 Equity Shares of face value of ₹10 each to Nand Kishore Aggarwal on November 27, 2025.

(4) Pursuant to a gift deed dated November 26, 2025, Nand Kishore Aggarwal transferred 48,301,143 Equity Shares of face value of ₹10 each to Ankur Aggarwal KNK Family Trust, 31,176,192 Equity Shares of face value of ₹10 each were transferred on November 27, 2025 and 17,124,951 Equity Shares of face value of ₹10 each were transferred on December 3, 2025.

(5) Pursuant to a gift deed dated November 26, 2025, Nand Kishore Aggarwal transferred 3,220,076 Equity Shares of face value of ₹10 each to Komal Aggarwal KNK Family Trust on November 27, 2025.

(6) Pursuant to a gift deed dated November 26, 2025, Nand Kishore Aggarwal transferred 3,220,076 Equity Shares of face value of ₹10 each to Pooja Bansal KNK Family Trust on November 27, 2025.

(7) Pursuant to a gift deed dated November 26, 2025, Komal Aggarwal transferred 8,782,026 Equity Shares of face value of ₹10 each to Ankur Aggarwal on November 27, 2025.

(8) Pursuant to a gift deed dated November 26, 2025, Kanak Nand Kishore Aggarwal Family Trust transferred 94 Equity Shares of face value of ₹10 each to Ankur Aggarwal on December 4, 2025.

(b) Preference Shares

Our Company has not issued any preference shares since its incorporation.

3. Issue of shares pursuant to Sections 230 to 234 of the Companies Act, 2013 or Sections 391 to 394 of the Companies Act, 1956

Other than as set out below, our Company has not issued equity shares pursuant to Sections 230 to 234 of the Companies Act, 2013 or Sections 391 to 394 of the Companies Act, 1956.

Date of allotment/cancellation of equity shares	Nature of allotment/cancellation	Name(s) of allottee(s) and details of equity shares allotted/cancelled	Number of equity shares allotted/cancelled	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration
August 29, 2011	Allotment pursuant to scheme of amalgamation[(1)]	4,957 equity shares to (i) Kanak Aggarwal, 4,956 equity shares to (ii) Nand Kishore Aggarwal, 1 equity share to (iii) Pooja Agarwal, 155 equity shares to (iv) Mahendra Singh Malik, 119 equity shares to (v) Ram Singh, 3,545 equity shares to (vi) Ankur Aggarwal, 7,441 equity shares to (vii) Nand Kishore Aggarwal (HUF), 17,056 equity shares to (viii) Aviral Chemicals Private Limited, 7,038 equity shares to (ix) Jai Shree Crop Science Private Limited and 2,136 equity shares to (x) Komal Aggarwal	47,404	100.00	N.A.	Other than cash
August 29, 2011	Cancellation pursuant to a scheme of amalgamation[(1)]	Crystal Phosphates Limited	(5,000)	100.00	N.A.	N.A.
August 29, 2011	Bonus issue pursuant to a scheme of amalgamation in the ratio of 7:1[(1)]	413,567 equity shares to (i) Kanak Aggarwal, 34,692 equity shares to (ii) Nand Kishore Aggarwal, 7 equity shares to (iii) Pooja Agarwal, 1,085 equity shares to (iv) Mahendra Singh Malik, 833 equity shares to (v) Ram Singh, 24,815 equity shares to (vi) Ankur Aggarwal, 52,087 equity shares to (vii) Nand Kishore Aggarwal (HUF), 119,392 equity shares to (viii) Aviral Chemicals Private Limited, 49,266 equity shares to (ix) Jai Shree Crop Science Private Limited, 14,952 equity shares to (x) Komal Aggarwal, 7 equity shares each to (xi) Payal Aggarwal, (xii) Hemlata Kanodia, (xiii) Akash Kanodia and (xiv) Pushpa Gupta, 700 equity shares each to (xv) Mohit Kumar Goel and (xvi) Virender Kumar Bansal	712,124	100.00	N.A.	N.A.
November 20, 2017	Allotment pursuant to scheme of amalgamation[(2)]	250,775 Equity Shares to Kanak Aggarwal and 30,619,899 Equity Shares to Komal Aggarwal	30,870,674	10.00	N.A.	Other than cash
November 20, 2017	Cancellation pursuant to scheme of amalgamation[(2)]	21,831,680 equity shares of Aviral Chemicals Private Limited, 9,008,640 equity shares of Jai Shree Crop Science Private	(39,622,131)	10.00	N.A.	N.A.

Date of allotment/cancellation of equity shares	Nature of allotment/cancellation	Name(s) of allottee(s) and details of equity shares allotted/cancelled	Number of equity shares allotted/cancelled	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration
		Limited and 8,781,811 equity shares of Redson Crop Care Private Limited				
November 17, 2023	Allotment pursuant to scheme of amalgamation[3]	650,275, Equity Shares to Redson Retail & Reality Private Limited and 325 Equity Shares to Ankur Aggarwal	650,600	10.00	N.A.	Other than cash

(1) *Equity shares were allotted and cancelled and bonus Equity Shares were issued and allotted pursuant to a scheme of amalgamation of Crystal Phosphates Limited with our Company approved by the High Court of Delhi pursuant to its order dated August 2, 2011 to the existing shareholders of Crystal Phosphate Limited.*

(2) *Equity Shares were allotted and cancelled pursuant to the Aviral Chemicals and Others Amalgamation Scheme. For further details, see "**History and Certain Other Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Scheme of amalgamation between our Company, Aviral Chemicals Private Limited, Jai Shree Crop Science Private Limited, Redson Cropcare Private Limited, Rohini Seeds Private Limited, Rohini Bioseeds and Agritech Private Limited and Rohini AgriSeeds Private Limited**" on page 387.*

(3) *Equity Shares were allotted pursuant to the Aviral Crop Science Arrangement Scheme. For further details, see "**History and Certain Other Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Scheme of demerger between our Company and Aviral Crop Science Private Limited**" on page 388.*

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For further details, see "– ***Notes to Capital Structure*** – ***Share capital history of our Company*** – ***Equity Share capital history of our Company***", and "***History and Certain Other Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on pages 124 and 387 respectively.

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

Except as disclosed below, our Company has not issued any shares for consideration other than cash or by way of bonus issue since its incorporation as on the date of this Prospectus:

Date of allotment	Reason for allotment	Name(s) of allottee(s)	Total number of shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Benefits accrued
August 29, 2011	Allotment pursuant to scheme of amalgamation[(1)]	4,957 equity shares to (i) Kanak Aggarwal, 4,956 equity shares to (ii) Nand Kishore Aggarwal, 1 equity share to (iii) Pooja Agarwal, 155 equity shares to (iv) Mahendra Singh Malik, 119 equity shares to (v) Ram Singh, 3,545 equity shares to (vi) Ankur Aggarwal, 7,441 equity shares to (vii) Nand Kishore Aggarwal (HUF), 17,056 equity shares to (viii) Aviral Chemicals Private Limited, 7,038 equity shares to (ix) Jai Shree Crop Science Private Limited and 2,136 equity shares to (x) Komal Aggarwal	47,404	100.00	N.A.	Other than cash	The purpose of the scheme of amalgamation was to ensure optimum and efficient utilization of capital, resources, and assets, among other strategic advantages. This initiative was undertaken to streamline operations, enhance financial strength, and unlock synergies between the amalgamating entities.
August 29, 2011	Bonus issue pursuant to a scheme of amalgamation in the ratio of 7:1[(1)]	413,567 equity shares to (i) Kanak Aggarwal, 34,692 equity shares to (ii) Nand Kishore Aggarwal, 7 equity shares to (iii) Pooja Agarwal, 1,085 equity shares to (iv) Mahendra Singh Malik, 833 equity shares to (v) Ram Singh, 24,815 equity shares to (vi) Ankur Aggarwal, 52,087 equity shares to (vii) Nand Kishore Aggarwal (HUF), 119,392 equity shares to (viii) Aviral Chemicals Private Limited, 49,266 equity shares to (ix)	712,124	100.00	N.A.	N.A	N.A.

Date of allotment	Reason for allotment	Name(s) of allottee(s)	Total number of shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Benefits accrued
		Jai Shree Crop Science Private Limited, 14,952 equity shares to (x) Komal Aggarwal, 7 equity shares each to (xi) Payal Aggarwal, (xii) Hemlata Kanodia, (xiii) Akash Kanodia and (xiv) Pushpa Gupta, 700 equity shares each to (xv) Mohit Kumar Goel and (xvi) Virender Kumar Bansal					
March 3, 2014	Bonus issue in the ratio of 15:1	70,897,200 Equity Shares to (i) Kanak Aggarwal, 6,522,000 Equity Shares to (ii) Nand Kishore Aggarwal, 4,254,000 Equity Shares to (iii) Ankur Aggarwal, 2,563,200 Equity Shares to (iv) Komal Aggarwal, 8,929,200 Equity Shares to (v) Nand Kishore Aggarwal (HUF), 20,467,200 Equity Shares to (vi) Aviral Chemicals Private Limited, 8,445,600 Equity Shares to (vii) Jai Shree Crop Science Private Limited, 7,105,095 Equity Shares to (viii) Crystal Crop Protection Employees Welfare Trust, 12,918,360 Equity Shares to (ix) Everstone Capital Partners II LLC	142,101,855	10.0	N.A.	N.A.	N.A.
November 20, 2017	Allotment pursuant to scheme of amalgamation[(2)]	250,775 Equity Shares to Kanak Aggarwal and 30,619,899 Equity Shares to Komal Aggarwal	30,870,674	10.00	N.A.	Other than cash	The purpose of the scheme of amalgamation was to streamline and realign the shareholding structure of our Company, eliminate multilayered shareholding, and enable direct shareholding by the promoters of our Company,

Date of allotment	Reason for allotment	Name(s) of allottee(s)	Total number of shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Benefits accrued
							among other strategic objectives. This restructuring was aimed at enhancing transparency, improving governance, and simplifying the ownership framework.
November 17, 2023	Allotment pursuant to scheme of amalgamation[3]	6,50,275, Equity Shares to Redson Retail & Reality Private Limited and 325 Equity Shares to Ankur Aggarwal	650,600	10.00	N.A.	Other than cash	The scheme of amalgamation aimed at consolidating the agro-chemical and other business vertical under our Company, enabling focused strategy, operational synergies, and resource optimization. It reduced inter-company transactions and administrative costs, while enhancing growth potential and customer focus.

(1) *Equity shares were allotted and bonus Equity Shares were issued and allotted pursuant to a scheme of amalgamation of Crystal Phosphates Limited with our Company approved by the High Court of Delhi pursuant to its order dated August 2, 2011 to the existing shareholders of Crystal Phosphate Limited.*

(2) *Equity Shares were allotted pursuant to the Aviral Chemicals and Others Amalgamation Scheme. For further details, see "**History and Certain Other Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Scheme of amalgamation between our Company, Aviral Chemicals Private Limited, Jai Shree Crop Science Private Limited, Redson Cropcare Private Limited, Rohini Seeds Private Limited, Rohini Bioseeds and Agritech Private Limited and Rohini AgriSeeds Private Limited**" on page 387.*

(3) *Equity Shares were allotted pursuant to the Aviral Crop Science Arrangement Scheme. For further details, see "**History and Certain Other Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Scheme of demerger between our Company and Aviral Crop Science Private Limited**" on page 388.*

5. Shares issued out of revaluation reserves

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

6. Issue of specified securities at a price lower than the Offer Price in the last year

Except as disclosed in "***- Notes to the Capital Structure – Equity share capital history of our Company***" above, our Company has not issued any specified securities at a price lower than the Offer Price during a period of one year preceeding the date of this Prospectus.

7. **Issue of equity shares under employee stock option scheme**

Except as disclosed in "***- Notes to the Capital Structure – Equity share capital history of our Company***" above, our Company has not issued any Equity Shares under the employee stock option scheme as on date of this Prospectus. For further details, see ***"–Employee stock option schemes of our Company***" on page 149.

8. **History of build-up of the Promoter's shareholding in our Company**

As on the date of this Prospectus, our Promoters hold in aggregate 120,373,224 Equity Shares of face value of ₹10 each, which constitutes 80.19% of the issued, subscribed and paid-up Equity Share capital of our Company (on a fully diluted basis). All the Equity Shares held by our Promoters are in dematerialised form. As of the date of this Prospectus, none of the Equity Shares held by our Promoters are pledged or are otherwise encumbered.

Set forth below is the build-up of our Promoters' shareholding since the incorporation of our Company.

Date of allotment/ transfer/ buy-back	Nature of allotment/ transfer/ buy-back	No. of equity shares of allotted/ transferred/ bought back	Face value per equity share (₹)	Issue price / transfer price/ buy-back per equity share (₹)	Nature of consideration	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the pre-Offer Equity Share capital (on a fully diluted basis) (%)	Percentage of the post-Offer Equity Share capital (%)*
Nand Kishore Aggarwal								
March 3, 2001@	Transfer from Sanjay Srivastava	90	100.00	Nil	N.A.	Negligible	Negligible	Negligible
December 11, 2002	Further issue	400	100.00	100.00	Cash	Negligible	Negligible	Negligible
March 5, 2008	Transfer to Kanak Aggarwal	(490)	100.00	100.00	Cash	Negligible	Negligible	Negligible
August 29, 2011	Allotment pursuant to scheme of amalgamation(1)	4,956	100.00	N.A.	Other than cash	0.03	0.03	Negligible
August 29, 2011	Bonus issue pursuant to a scheme of amalgamation in the ratio of 7:1(1)	34,692	100.00	N.A.	N.A.	0.23	0.23	0.02
September 8, 2011	Transfer from Virender Kumar Bansal	8,000	10.00	345.00	Cash	0.01	0.01	Negligible
September 8, 2011	Transfer from Mohit Kumar Goel	8,000	10.00	345.00	Cash	0.01	0.01	Negligible
September 8, 2011	Transfer from Pooja Agarwal	80	10.00	345.00	Cash	Negligible	Negligible	Negligible
September 8, 2011	Transfer from Payal Aggarwal	80	10.00	345.00	Cash	Negligible	Negligible	Negligible
September 8, 2011	Transfer from Hemlata Kanodia	80	10.00	345.00	Cash	Negligible	Negligible	Negligible
September 8, 2011	Transfer from Akash Kanodia	80	10.00	345.00	Cash	Negligible	Negligible	Negligible
September 8, 2011	Transfer from Pushpa Gupta	80	10.00	345.00	Cash	Negligible	Negligible	Negligible
September 8, 2011	Transfer from Ram Singh	9,520	10.00	345.00	Cash	0.01	0.01	0.01
September 8, 2011	Transfer from Mahender Singh Malik	12,400	10.00	345.00	Cash	0.01	0.01	0.01

Date of allotment/ transfer/ buy-back	Nature of allotment/ transfer/ buy-back	No. of equity shares of allotted/ transferred/ bought back	Face value per equity share (₹)	Issue price / transfer price/ buy-back per equity share (₹)	Nature of consideration	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the pre-Offer Equity Share capital (on a fully diluted basis) (%)	Percentage of the post-Offer Equity Share capital (%)*
March 3, 2014	Bonus issue in the ratio of 15:1	6,522,000	10.00	N.A.	N.A.	4.34	4.34	4.00
April 23, 2019	Transfer from Everstone Capital Partners II LLC	81,695	10.00	174.74	Cash	0.05	0.05	0.05
October 24, 2019	Transfer to Kanak Nand Kishore Aggarwal Family trust	(100)	10.00	N.A.	Gift	Negligible	Negligible	Negligible
August 27, 2021	Buy-back	(438,818)	10.00	152.70	Cash	(0.29)	(0.29)	(0.27)
November 20, 2023	Transmission from Kanak Aggarwal	71,979,415	10.00	N.A.	N.A.	47.95	47.95	44.11
March 6, 2025	Transfer to Advika Aggarwal Education Trust	(1)	10.00	N.A.	Gift[(2)]	Negligible	Negligible	Negligible
March 6, 2025	Transfer to Malvika Aggarwal Education Trust	(1)	10.00	N.A.	Gift[(3)]	Negligible	Negligible	Negligible
March 20, 2025	Transfer from Nand Kishore Aggarwal (HUF)	8,930,663	10.00	N.A.	N.A.	5.95	5.95	5.47
November 27, 2025	Transfer from Komal Aggarwal	17,124,951	10.00	N.A.	Gift[(4)]	11.41	11.41	10.49
November 27, 2025	Transfer to Ankur Aggarwal KNK Family Trust	(31,176,192)	10.00	N.A.	Gift[(5)]	(20.77)	(20.77)	(19.11)
November 27, 2025	Transfer to Komal Aggarwal KNK Family Trust	(3,220,076)	10.00	N.A.	Gift[(6)]	(2.15)	(2.15)	(1.97)
November 27, 2025	Transfer to Pooja Bansal KNK Family Trust	(3,220,076)	10.00	N.A.	Gift[(7)]	(2.15)	(2.15)	(1.97)
December 3, 2025	Transfer to Ankur Aggarwal KNK Family Trust	(17,124,951)	10.00	N.A.	Gift[(5)]	(11.41)	(11.41)	(10.49)
Total		**49,893,309**				**33.24**	**33.24**	**30.58**
Ankur Aggarwal								
August 29, 2011	Allotment pursuant to scheme of amalgamation[(1)]	3,545	100.00	N.A.	Other than cash	0.02	0.02	0.00
August 29, 2011	Bonus issue pursuant to a scheme of amalgamation in the ratio of 7:1[(1)]	24,815	100.00	N.A.	N.A.	0.17	0.17	0.02

Date of allotment/ transfer/ buy-back	Nature of allotment/ transfer/ buy-back	No. of equity shares of allotted/ transferred/ bought back	Face value per equity share (₹)	Issue price / transfer price/ buy-back per equity share (₹)	Nature of consideration	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the pre-Offer Equity Share capital (on a fully diluted basis) (%)	Percentage of the post-Offer Equity Share capital (%)*
March 3, 2014	Bonus issue in the ratio of 15:1	4,254,000	10.00	N.A.	N.A.	2.83	2.83	2.61
April 23, 2019	Transfer from Everstone Capital Partners II LLC	546,237	10.00	174.74	Cash	0.36	0.36	0.33
October 1, 2019	Transfer from Everstone Capital Partners II LLC	1,297,102	10.00	193.93	Cash	0.86	0.86	0.79
August 27, 2021	Buy-back	(397,828)	10.00	152.70	Cash	(0.27)	(0.27)	(0.24)
November 17, 2023	Allotment pursuant to scheme of amalgamation(8)	325	10.00	N.A.	Other than cash	Negligible	Negligible	0.00
November 27, 2025	Transfer from Komal Aggarwal	8,782,026	10.00	N.A.	Gift(9)	5.85	5.85	5.38
December 1, 2025	Transfer from Advika Aggarwal Education Trust	1	10.00	600.00	Cash	Negligible	Negligible	Negligible
December 1, 2025	Transfer from Malvika Aggarwal Education Trust	1	10.00	600.00	Cash	Negligible	Negligible	Negligible
December 4, 2025	Transfer from Kanak Nand Kishore Aggarwal Family Trust	94	10.00	N.A.	Gift(10)	Negligible	Negligible	Negligible
Total		**14,765,558**				**9.84**	**9.84**	**9.05**
				Komal Aggarwal				
August 29, 2011	Allotment pursuant to scheme of amalgamation(1)	2,136	100.00	N.A.	Other than cash	0.01	0.01	0.00
August 29, 2011	Bonus issue pursuant to a scheme of amalgamation in the ratio of 7:1(1)	14,952	100.00	N.A.	N.A.	0.10	0.10	0.01
March 3, 2014	Bonus issue in the ratio of 15:1	2,563,200	10	N.A.	N.A.	1.71	1.71	1.57
November 20, 2017	Allotment pursuant to a scheme of amalgamation(11)	30,619,899	10	N.A.	Other than cash	20.40	20.40	18.76
April 23, 2019	Transfer from Everstone Capital Partners II LLC	884,632	10.00	174.74	Cash	0.59	0.59	0.54
October 1, 2019	Transfer from Everstone Capital Partners II LLC	1,297,102	10.00	193.93	Cash	0.86	0.86	0.79

Date of allotment/ transfer/ buy-back	Nature of allotment/ transfer/ buy-back	No. of equity shares of allotted/ transferred/ bought back	Face value per equity share (₹)	Issue price / transfer price/ buy-back per equity share (₹)	Nature of consideration	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the pre-Offer Equity Share capital (on a fully diluted basis) (%)	Percentage of the post-Offer Equity Share capital (%)*
August 27, 2021	Buy-back	(2,215,522)	10.00	152.70	Cash	(1.48)	(1.48)	(1.36)
November 27, 2025	Transfer to Nand Kishore Aggarwal	(17,124,951)	10.00	NA	Gift(4)	(11.41)	(11.41)	(10.49)
November 27, 2025	Transfer to Ankur Aggarwal	(8,782,026)	10.00	NA	Gift(9)	(5.85)	(5.85)	(5.38)
Total		**7,413,214**				**4.93**	**4.93**	**4.54**
Ankur Aggarwal KNK Family Trust								
November 27, 2025	Transfer from Nand Kishore Aggarwal	31,176,192	10.00	NA	Gift(5)	20.77	20.77	19.11
December 3, 2025	Transfer from Nand Kishore Aggarwal	17,124,951	10.00	NA	Gift(5)	11.41	11.41	10.49
Total		**48,301,143**				**32.18**	**32.18**	**29.60**

* *Subject to finalization of Basis of Allotment.*

@ *For details in relation to missing corporate records of our Company, see "**Risk Factors – We are unable to trace some of our historical records. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard."** on page 72.*

(1) *Equity shares were allotted, bonus Equity Shares were issued and allotted pursuant to a scheme of amalgamation of Crystal Phosphates Limited with our Company approved by the High Court of Delhi pursuant to its order dated August 2, 2011 to the existing shareholders of Crystal Phosphate Limited.*

(2) *Pursuant to a gift deed dated February 27, 2025, Nand Kishore Aggarwal transferred one Equity Share of face value of ₹10 each to Advika Aggarwal Education Trust on March 6, 2025.*

(3) *Pursuant to a gift deed dated February 27, 2025, Nand Kishore Aggarwal transferred one Equity Share of face value of ₹10 each to Malvika Aggarwal Education Trust on March 6, 2025.*

(4) *Pursuant to a gift deed dated November 26, 2025, Komal Aggarwal transferred 17,124,951 Equity Shares of face value of ₹10 each to Nand Kishore Aggarwal on November 27, 2025.*

(5) *Pursuant to a gift deed dated November 26, 2025, Nand Kishore Aggarwal transferred 48,301,143 Equity Shares of face value of ₹10 each to Ankur Aggarwal KNK Family Trust, 31,176,192 Equity Shares of face value of ₹10 each were transferred on November 27, 2025 and 17,124,951 Equity Shares of face value of ₹10 each were transferred on December 3, 2025.*

(6) *Pursuant to a gift deed dated November 26, 2025, Nand Kishore Aggarwal transferred 3,220,076 Equity Shares of face value of ₹10 each to Komal Aggarwal KNK Family Trust on November 27, 2025.*

(7) *Pursuant to a gift deed dated November 26, 2025, Nand Kishore Aggarwal transferred 3,220,076 Equity Shares of face value of ₹10 each to Pooja Bansal KNK Family Trust on November 27, 2025.*

(8) *Equity Shares were allotted pursuant to the Aviral Crop Science Arrangement Scheme. For further details, see "**History and Certain Other Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Scheme of demerger between our Company and Aviral Crop Science Private Limited**" on page 388.*

(9) *Pursuant to a gift deed dated November 26, 2025, Komal Aggarwal transferred 8,782,026 Equity Shares of face value of ₹10 each to Ankur Aggarwal on November 27, 2025.*

(10) *Pursuant to a gift deed dated November 26, 2025, Kanak Nand Kishore Aggarwal Family Trust transferred 94 Equity Shares of face value of ₹10 each to Ankur Aggarwal on December 4, 2025.*

(11) *Equity Shares were allotted pursuant to the Aviral Chemicals and Others Amalgamation Scheme. For further details, see "**History and Certain Other Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Scheme of amalgamation between our Company, Aviral Chemicals Private Limited, Jai Shree Crop Science Private Limited, Redson Cropcare Private Limited, Rohini Seeds Private Limited, Rohini Bioseeds and Agritech Private Limited and Rohini AgriSeeds Private Limited**" on page 387.*

9. Shareholding of our Promoters and members of our Promoter Group

Set forth below is the shareholding of our Promoters and members of Promoter Group as on the date of this Prospectus.

Name of Shareholder	Pre-Offer		Post-Offer	
	Number of Equity Shares of face value ₹10 each	Percentage of pre-Offer equity share capital (on a fully diluted basis) (%)	Number of Equity Shares of face value ₹10 each	Percentage of post-Offer equity share capital (%)*
Promoters				

Name of Shareholder	Pre-Offer		Post-Offer	
	Number of Equity Shares of face value ₹10 each	Percentage of pre-Offer equity share capital (on a fully diluted basis) (%)	Number of Equity Shares of face value ₹10 each	Percentage of post-Offer equity share capital (%)*
Nand Kishore Aggarwal	49,893,309	33.24	49,893,309	30.58
Ankur Aggarwal	14,765,558	9.84	11,062,864	6.78
Komal Aggarwal	7,413,214	4.93	7,413,214	4.54
Ankur Aggarwal KNK Family Trust	48,301,143	32.18	48,301,143	29.60
Total (A)	**120,373,224**	**80.19**	**116,670,530**	**71.50**
Promoter Group				
Redson Retail and Reality Private Limited	650,275	0.43	650,275	0.40
Komal Aggarwal KNK Family Trust	3,220,076	2.15	3,220,076	1.97
Pooja Bansal KNK Family Trust	3,220,076	2.15	3,220,076	1.97
Total (B)	**7,090,427**	**4.73**	**7,090,427**	**4.34**
Total (A + B)	**127,463,651**	**84.92**	**123,760,957**	**75.84**

** Subject to finalisation of Basis of Allotment.*

10. **Details of minimum Promoters' Contribution and lock-in of Equity Shares held by our Promoter**

Pursuant to Regulations 14 and 16(1)(a) 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 considered as minimum promoter's contribution and locked-in for a period of 18 months or any other period as may be prescribed under applicable laws, from the date of Allotment ("**Promoter's Contribution**") and the Equity Shares held by our Promoters in excess of Promoters' 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, 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 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 Equity Shares held by our Promoters, which will be locked-in for minimum Promoters' contribution for a period of 18 months, from the date of Allotment as Promoter's Contribution are as set forth below:

Name of the Promoter	Number of Equity Shares held as on the date of this Prospectus	Number of Equity Shares locked-in*	Date of allotment/ transfer of Equity Shares #	Face value per Equity Share (₹)	Allotment/ Acquisition price per Equity Share (₹)	Nature of transaction	% of the pre-Offer paid-up Equity Share capital (on a fully diluted basis)^	% of the post-Offer paid-up capital (on a fully diluted basis) *^	Date up to which the Equity Shares are subject to lock in
Nand Kishore Aggarwal	49,893,309	32,637,149$	November 20, 2023	10.00	N.A.	Transmission of shares from Kanak Aggarwal	21.74	20.00	May 25, 2028
Total	**49,893,309**	**32,637,149**					**21.74**	**20.00**	

 # Equity Shares were fully paid-up on the date of allotment/acquisition.
^ Calculated on a fully diluted basis.
** Subject to finalisation of Basis of Allotment.*
$ These Equity Shares form part of the 71,979,415 Equity Shares transmitted to Nand Kishore Aggarwal on November 20, 2023.

The Equity Shares being locked-in are not ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. For further details, see "**– *Notes to capital structure – History of build-up of the Promoter's shareholding in our Company***" on page 137.

In this connection, we confirm the following:

(i) Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired during the three years preceding the date of the Draft Red Herring Prospectus and the 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 during the immediately preceding three years from the date of the Draft Red Herring Prospectus and the date of the Red Herring Prospectus, issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

(ii) the Promoters' Contribution does not include any Equity Shares acquired during the one year preceding the date of the Draft Red Herring Prospectus and the 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 into a Company and hence, no Equity Shares have been issued in the one year immediately preceding the date of the Draft Red Herring Prospectus and the Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership; and

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

Further, all the Equity Shares held by the Promoters are held in dematerialized form.

11. **Details of lock-in for remaining share capital**

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

(i) Equity Shares allotted by our Company to eligible employees (or 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 an employee stock option prior to the Offer; and

(ii) The Equity Shares which are successfully Allotted as part of the Fresh Issue (except the Equity Shares Allotted to Anchor Investors which shall be locked in, in the manner as stated in "***- Lock-in of Equity Shares Allotted to Anchor Investors***" below);

(iii) the Offered Shares successfully transferred by the Promoter Selling Shareholder pursuant to the Offer for Sale; and

(iv) the Equity Shares held by VCFs or Category I AIF or Category II AIF or FVCI, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI.

12. **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 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 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 the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

13. **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.

14. **Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, the members of our Promoter Group and/or our Directors and their relatives during the last six months**

None of our Promoters, members of our Promoter Group, our Directors or their relatives have sold or purchased any Equity Shares of our Company during the six months preceding the date of this Prospectus.

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15. ***Our shareholding pattern***

The shareholding pattern of our Company as on the date of this Prospectus is as set forth below:

Category (I)	Category of the Shareholder (II)	No. of Shareholders (III)	No. of fully paid up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of Equity Shares underlying Depository Receipts (VI)	Total No. 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, ESOP, Convertible Securities etc.) (XI)=(VII) + (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) (XII)=(VII)+ (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 & Promoter Group**	7	127,463,651	-	-	127,463,651	84.92	127,463,651	84.92	-	127,463,651	84.92	-	-	-	-	-	-	-	-	-	-	127,463,651
(B)	**Public**	22	15,546,789	-	-	15,546,789	10.35	15,546,789	10.35	-	15,546,789	10.35	-	-	-	-	-	-	-	-	-	-	15,546,789
(C)	**Non-Promoter-Non Public**																						
(1)	**Shares underlying Custodian/Depository Receipts**	-	-	-	-	-	0	-	0	-	-	0	-	-	-	-	-	-	-	-	-	-	-
(2)	**Shares held by Employee Trust**	1	7,106,260	-	-	7,106,260	4.73	7,106,260	4.73	-	7,106,260	4.73	-	-	-	-	-	-	-	-	-	-	7,106,260
	Total (A)+(B)+(C)	**30**	**150,116,700**	**-**	**-**	**150,116,700**	**100.00**	**150,116,700**	**100**	**-**	**150,116,700**	**100**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**150,116,700**

As on the date of this Prospectus, our Company has 30 Shareholders.

16. **Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**

Except as set forth below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Prospectus:

Name	Number of Equity Shares of face value ₹10 each	Percentage of pre-Offer share capital (%)
Ankur Aggarwal	14,765,558	9.84
Total	**14,765,558**	**9.84**

17. **Details of shareholding of the major shareholders of our Company**

Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as on the date of this Prospectus.

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹10 each on a fully diluted basis	Percentage of pre-Offer share capital (on a fully diluted basis)(%)
1.	Nand Kishore Aggarwal	49,893,309	33.24
2.	Ankur Aggarwal KNK Family Trust	48,301,143	32.18
3.	Ankur Aggarwal	14,765,558	9.84
4.	IFC Emerging Asia Fund, LP	7,780,525	5.18
5.	Komal Aggarwal	7,413,214	4.93
6.	Crystal Crop Protection Employees Welfare Trust	7,106,260	4.73
7.	International Finance Corporation	4,668,285	3.11
8.	Komal Aggarwal KNK Family Trust	3,220,076	2.15
9.	Pooja Bansal KNK Family Trust	3,220,076	2.15
10.	WhiteOak Capital India Opportunities Fund	1,543,721	1.03
	Total	**147,912,167**	**98.54**

Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of 10 days prior to the date of this Prospectus.

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹10 each on a fully diluted basis	Percentage of pre-Offer share capital (on a fully diluted basis)(%)
1.	Nand Kishore Aggarwal	49,893,309	33.24
2.	Ankur Aggarwal KNK Family Trust	48,301,143	32.18
3.	Ankur Aggarwal	14,765,558	9.84
4.	IFC Emerging Asia Fund, LP	7,780,525	5.18
5.	Komal Aggarwal	7,413,214	4.93
6.	Crystal Crop Protection Employees Welfare Trust	7,106,260	4.73
7.	International Finance Corporation	4,668,285	3.11
8.	Komal Aggarwal KNK Family Trust	3,220,076	2.15
9.	Pooja Bansal KNK Family Trust	3,220,076	2.15
10.	WhiteOak Capital India Opportunities Fund	1,543,721	1.03
	Total	**147,912,167**	**98.54**

Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of one year prior to the date of this Prospectus.

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹10 each	Number of Equity Shares of face value of ₹10 each on a fully diluted basis	Percentage of pre-Offer share capital (on a fully diluted basis)(%)
1.	Nand Kishore Aggarwal	87,509,653	87,509,653	59.52
2.	Komal Aggarwal	33,320,191	33,320,191	22.66
3.	IFC Emerging Asia Fund, LP	-	7,780,525	5.29
4.	Crystal Crop Protection Employees Welfare Trust	7,106,260	7,106,260	4.83

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹10 each	Number of Equity Shares of face value of ₹10 each on a fully diluted basis	Percentage of pre-Offer share capital (on a fully diluted basis)(%)
5.	Ankur Aggarwal	5,983,436	5,983,436	4.07
6.	International Finance Corporation	-	4,668,285	3.18
	Total	**133,919,540**	**146,368,350**	**99.56**

Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of two years prior to the date of this Prospectus.

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹10 each	Number of Equity Shares of face value of ₹10 each on a fully diluted basis	Percentage of pre-Offer share capital (on a fully diluted basis)(%)
1.	Nand Kishore Aggarwal	78,578,992	78,578,992	53.45
2.	Komal Aggarwal	33,320,191	33,320,191	22.66
3.	Nand Kishore Aggarwal (HUF)	8,930,663	8,930,663	6.07
4.	IFC Emerging Asia Fund, LP	-	7,780,525	5.29
5.	Crystal Crop Protection Employees Welfare Trust	7,106,260	7,106,260	4.83
6.	Ankur Aggarwal	5,983,436	5,983,436	4.07
7.	International Finance Corporation	-	4,668,285	3.18
	Total	**133,919,542**	**146,368,352**	**99.56**

18. **Shareholding of our Promoters, members of the Promoter Group and additional top 10 Shareholders of our Company**

The aggregate pre-Offer shareholding of our Promoters, members of our Promoter Group and the additional top 10 Shareholders as a percentage of the pre-Offer paid-up Equity Share capital of our Company as on the date of this Prospectus and post-Offer shareholding as on the date of Allotment is set out below.

S. No.	Name of the Shareholder	Pre-Offer Shareholding as on date of the Red Herring Prospectus		Post-Offer Shareholding as at Allotment*			
		Number of Equity Shares of face value of ₹10 each	Pre-Offer Shareholding, on a fully diluted basis (%)	At the lower end of the Price Band (₹259.00*)		At the upper end of the Price Band (₹272.00*)	
				Number of Equity Shares of face value of ₹10 each	Post-Offer Shareholding (%)*	Number of Equity Shares of face value of ₹10 each	Post-offer Shareholding (%)*
Promoters and Promoter Group							
Promoters							
1.	Nand Kishore Aggarwal	49,893,309	33.24	49,893,309	30.45	49,893,309	30.58
2.	Ankur Aggarwal	14,765,558	9.84	11,062,864	6.75	11,062,864	6.78
3.	Komal Aggarwal	7,413,214	4.93	7,413,214	4.52	7,413,214	4.54
4.	Ankur Aggarwal KNK Family Trust	48,301,143	32.18	48,301,143	29.48	48,301,143	29.60
Total (A)		**120,373,224**	**80.19**	**116,670,530**	**71.21**	**116,670,530**	**71.50**
Other members of the Promoter Group							
5.	Redson Retail and Reality Private Limited	650,275	0.43	650,275	0.40	650,275	0.40
6.	Komal Aggarwal	3,220,076	2.15	3,220,076	1.97	3,220,076	1.97

S. No.	Name of the Shareholder	Pre-Offer Shareholding as on date of the Red Herring Prospectus		Post-Offer Shareholding as at Allotment*			
		Number of Equity Shares of face value of ₹10 each	Pre-Offer Shareholding, on a fully diluted basis (%)	At the lower end of the Price Band (₹259.00*)		At the upper end of the Price Band (₹272.00*)	
				Number of Equity Shares of face value of ₹10 each	Post-Offer Shareholding (%)*	Number of Equity Shares of face value of ₹10 each	Post-offer Shareholding (%)*
	KNK Family Trust						
7.	Pooja Bansal KNK Family Trust	3,220,076	2.15	3,220,076	1.97	3,220,076	1.97
Total (B)		**7,090,427**	**4.73**	**7,090,427**	**4.33**	**7,090,427**	**4.35**
Additional top ten Shareholders							
8.	International Finance Corporation	4,668,285	3.11	4,668,285	2.85	4,668,285	2.86
9.	IFC Emerging Asia Fund, LP	7,780,525	5.18	7,780,525	4.75	7,780,525	4.77
10.	Crystal Crop Protection Employees Welfare Trust	7,106,260	4.73	7,106,260	4.34	7,106,260	4.35
11.	WhiteOak Capital India Opportunities Fund	1,543,721	1.03	1,543,721	0.94	1,543,721	0.95
12.	Whiteoak Capital Equity Trust – Whiteoak Capital Equity Fund II	551,329	0.37	551,329	0.34	551,329	0.34
13.	Whiteoak Capital Equity Fund	110,265	0.07	110,265	0.07	110,265	0.07
14.	Hemlata Aggarwal	91,105	0.06	91,105	0.06	91,105	0.06
15.	Kaavyansh Johar	90,000	0.06	90,000	0.05	90,000	0.06
16.	Parikshit Mundhra	242,559	0.16	242,559	0.15	242,559	0.15
17.	Abhishek Bansal	75,000	0.05	75,000	0.05	75,000	0.05
Total (C)		**22,259,049**	**14.82**	**22,259,049**	**13.60**	**22,259,049**	**13.66**
Total (A + B + C)		**149,722,700**	**99.74**	**146,020,006**	**89.13**	**146,020,006**	**89.51**

**Based on the Offer Price of ₹272.00 and subject to finalisation of the Basis of Allotment. A discount of ₹25.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.*

19. **Weighted average cost of acquisition of all shares transacted during the last one year, 18 months and three years from the date of this Prospectus**

Period	Weighted average cost of acquisition (in ₹)[$]	Cap Price is 'x' times the weighted average cost of acquisition[#$]	Range of acquisition price: lowest price – highest price (in ₹)[@#$]
One year preceding the date of this Prospectus	247.18	1.10	240.99 - 600.00

Period	Weighted average cost of acquisition (in ₹)[$]	Cap Price is 'x' times the weighted average cost of acquisition[#$]	Range of acquisition price: lowest price – highest price (in ₹)[@#$]
18 months preceding the date of this Prospectus	247.18	1.10	240.99 - 600.00
Three years preceding the date of this Prospectus	247.18	1.10	240.99 - 600.00

[@]As certified by Bansal & Co LLP, Chartered Accountants, bearing firm registration number 001113N/N500079, by way of their certificate dated November 20, 2026.
[#]Calculated after considering the conversion of CCDs into Equity Shares on October 22, 2026. The weighted average cost of acquisition of such Equity Shares has been arrived after taking into account the amount paid on acquisition of CCDs.
[$]Excludes bonus issuances and gifts.

20. **Weighted average price at which the specified securities were acquired by our Promoters (including the Promoter Selling Shareholder) as on date of this Prospectus and during the last one year preceding the date of this Prospectus**

The weighted average price at which specified securities were acquired by our Promoters (including the Promoter Selling Shareholder) in the one year immediately preceding the date of this Prospectus is as set forth below.

Name	Number of Equity Shares of face value of ₹10 each held as on date	Weighted average price of Equity Shares acquired as on date (in ₹)[@]	Number of specified securities acquired in the last one year	Weighted average price of Equity Shares acquired in the last one year (in ₹)[@]
Promoters				
Nand Kishore Aggarwal[*]	49,893,309	Nil	17,124,951	Nil
Ankur Aggarwal[#$]	14,765,558	23.51	8,782,122	Negligible
Komal Aggarwal	7,413,214	55.26	-	-
Ankur Aggarwal KNK Family Trust[**]	48,301,143	Nil	48,301,143	Nil

[@]As certified by Bansal & Co LLP, Chartered Accountants, bearing firm registration number 001113N/N500079, by way of their certificate dated November 20, 2026.
[#]Also participating in the Offer as a Promoter Selling Shareholder.
[*] Shares acquired within the last one year have been recorded at nil cost of acquisition, as they were received through gifting of Equity Shares from Komal Aggarwal.
*[$]Equity Shares were allotted pursuant to the Aviral Crop Science Arrangement Scheme. As part of the demerger, 325 Equity Shares of our Company having a face value of ₹10 each were allotted to Ankur Aggarwal in the ratio of 32.53:100. Consequently, the cost of acquisition of these Equity Shares has been determined at ₹265.09 per share. For further details, see "**History and Certain Other Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Scheme of demerger between our Company and Aviral Crop Science Private Limited**" on page 388.*
[**]Equity Shares acquired within the last one year have been recorded at nil cost of acquisition, as they were received through gifting of Equity Shares from Nand Kishore Aggarwal.

21. **Average cost of acquisition of Equity Shares held by our Promoters (including the Promoter Selling Shareholder)**

The average cost of acquisition per Equity Share held by our Promoters (including the Promoter Selling Shareholder) as on the date of this Prospectus is as set forth below:

Name	Number of Equity Shares of face value ₹10 each	Average cost of acquisition of Equity Shares of face value ₹10 each (in ₹)[*]
Promoters		
Nand Kishore Aggarwal	49,893,309	Nil
Ankur Aggarwal[#]	14,765,558	23.51
Komal Aggarwal	7,413,214	55.26
Ankur Aggarwal KNK Family Trust	48,301,143	Nil

[*]As certified by Bansal & Co LLP, Chartered Accountants, bearing firm registration number 001113N/N500079, by way of their certificate dated November 20, 2026.
[#]Also participating in the Offer as a Promoter Selling Shareholder.

22. **Details of price at which specified securities were acquired in the last three years by our Promoters (including the Promoter Selling Shareholder), members of the Promoter Group and Shareholders with right to nominate directors or other special rights**

Except as stated below, none of our Promoters (including the Promoter Selling Shareholder), members of the Promoter Group and Shareholders with right to nominate Directors or other special rights have acquired any specified securities in the three years immediately preceding the date of this Prospectus:

Name of the acquirer	Face value	Date of acquisition	Number of specified securities acquired	Acquisition price per specified security (in ₹)[*]
Promoters				
Nand Kishore Aggarwal[%]	10	March 20, 2025	8,930,663	Nil
Nand Kishore Aggarwal[%]	10	November 27, 2025	17,124,951	NA
Ankur Aggarwal[$%]	10	November 27, 2025	8,782,026	NA
Ankur Aggarwal KNK Family Trust	10	November 27, 2025	31,176,192	NA
Ankur Aggarwal[$%]	10	December 1, 2025	1	600.00
Ankur Aggarwal[$%]	10	December 1, 2025	1	600.00
Ankur Aggarwal KNK Family Trust	10	December 3, 2025	17,124,951	NA
Ankur Aggarwal[$%]	10	December 4, 2025	94	NA
Promoter Group				
Malvika Aggarwal Education Trust	10	March 6, 2025	1	NA
Advika Aggarwal Education Trust	10	March 6, 2025	1	NA
Komal Aggarwal KNK Family Trust	10	November 27, 2025	3,220,076	NA
Pooja Bansal KNK Family Trust	10	November 27, 2025	3,220,076	NA
Shareholders with right to nominate directors or other special rights				
International Finance Corporation	10	October 22, 2026	4,668,285	240.99[#]
IFC Emerging Asia Fund, LP	10	October 22, 2026	7,780,525	240.99[#]

[*] *As certified by Bansal & Co LLP, Chartered Accountants, bearing firm registration number 001113N/N500079, by way of their certificate dated November 20, 2026.*

[$] *Also participating in the Offer as a Promoter Selling Shareholder.*

[%] *Also shareholders with right to nominate Directors or other special rights.*

[#] *The consideration for such Equity Shares (issued pursuant to conversion of CCDs) was paid at the time of issuance of such CCDs, which were acquired at a face value of ₹ 100 per CCD.*

23. **Employee stock option schemes of our Company**

As on the date of this Prospectus, our Company has adopted the Crystal Crop Protection Private Limited – Employee Stock Ownership Plan 2011 and Crystal Crop Protection Limited – Employee Stock Option Plan 2018 ("**ESOP Schemes**"). The options granted under the ESOP Schemes have been granted only to the employees of our Company and our Subsidiaries. The ESOP Schemes are in compliance with the SEBI SBEB & SE Regulations and other applicable laws, as certified by Shashank Pashine & Associates, practising company secretary, bearing membership number F11665 and CP number 21229, pursuant to their certificate dated November 12, 2026. All grants of options under the ESOP Schemes are in compliance with the Companies Act, 2013.

Set forth below are the particulars of the ESOP Schemes, including options granted during the relevant financial periods indicated therein, and as on the date of this Prospectus.

Particulars	Total
Options granted	12,10,059
Options vested (excluding options that have been exercised)	314,094
Options exercised	Nil
Vesting period	**ESOP 2011:** Graded vesting of 20% every year from grant date **ESOP 2018:** **Tranch-1:Loyalty Grants** 50% of options granted after one year from grant date 50% of options granted after two years from grant date **Tranch-1: Other Grants** 10%, 20%, 30% and 40% after first year, second year, third year and fourth year from grant date respectively. **Tranch-2: Other Grants:** Graded vesting of 25% every year from grant date. The vesting parameters will be 40% of time based, 30% of option on Company performance and 30% of option on individual performance. **Tranch-3: Other Grants:** Graded vesting of 25% every year from grant date, the vesting parameters will be 40% of time based, 30% of option on Company performance and 30% of option on individual performance. **Tranch-4: Other Grants:** Graded vesting of 25% every year from grant date, the vesting parameters will be 40% of time based, 30% of option on Company performance and 30% of option on individual performance.
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options)	658,365
Options forfeited/lapsed/cancelled	551,694
Variation in terms of options	**ESOP 2011:** Clause 4.16 and Clause 14.1 were amended in Board meeting held on June 29, 2021 **ESOP 2018: Tranche 1**:- Clause 3.2 was amended in Nomination and Remuneration Committee meeting held on May 30, 2023 and clause 8.2(a) in the meeting held on February 15, 2024
Money realised by exercise of options	Nil
Total number of options in force	658,365

The following are details of our ESOP Schemes:

(i) Crystal Crop Protection Private Limited – Employee Stock Ownership Plan 2011

Crystal Crop Protection Private Limited – Employee Stock Ownership Plan 2011 ("**ESOP 2011**"), was approved pursuant to the resolutions passed by our Board and our Shareholders, dated November 14, 2011, and November 22, 2011, respectively, as amended by Board resolution dated November 28, 2014, February 16, 2018 and December 12, 2025, and Shareholders' resolution dated December 17, 2014, February 16, 2018 and December 17, 2025.

The maximum number of options which may be issued pursuant to the ESOP 2011 is 45,951, which may result in the issuance of a maximum of 45,951 Equity Shares of face value of ₹ 10 each of our Company.

Set forth below are the particulars of the ESOP 2011, including options granted during the relevant financial periods indicated therein, and as on the date of this Prospectus.

Particulars	Total
Options granted	235,925
Options vested (excluding options that have been exercised)	45,951
Options exercised	Nil
Vesting period	Graded vesting of 20% every year from grant date
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options)	45,951

Particulars	Total
Options forfeited/lapsed/cancelled	189,974
Variation in terms of options	Clause 4.16 and clause 14.1 were amended in Board meeting held on June 29, 2021
Money realised by exercise of options	Nil
Total number of options in force	45,951

Particulars	For the period from July 1, 2026 till the date of this Prospectus	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total options outstanding (including vested and unvested options) as at the beginning of the period	45,951	45,951	45,951	45,951	45,951
Options granted	Nil	Nil	Nil	Nil	Nil
Options vested (excluding options that have been exercised)	45,951	45,951	45,951	45,951	45,951
Options exercised	Nil	Nil	Nil	Nil	Nil
Options forfeited/ lapsed/ cancelled	Nil	Nil	Nil	Nil	Nil
Options outstanding (total of vested, unvested options)	45,951	45,951	45,951	45,951	45,951
Exercise price of options – weighted average exercise price per option (in ₹)	₹ 65.29 per Option	₹ 65.29 per Option	₹ 65.29 per option	₹ 65.29 per option	₹ 65.29 per option
Total no. of Equity Shares of face value of ₹10 each that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options)	45,951	45,951	45,951	45,951	45,951
Variation in terms of options	Not Applicable	Not Applicable	Not applicable	Not applicable	Not applicable
Money realised by exercise of options	Nil	Nil	Nil	Nil	Nil
Total no. of options in force (vested and unvested options)	45,951	45,951	45,951	45,951	45,951
	Employee wise details of options granted to:				
(i) Key Managerial Personnel and members of the Senior Management	Not Applicable	Not Applicable	Not applicable	Not applicable	Not pplicable
(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	Not Applicable	Not Applicable	Not applicable	Not applicable	Not applicable
(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 our Company at the time of grant	Not Applicable	Not Applicable	Not applicable	Not applicable	Not applicable
Fully diluted EPS on a pre-Offer basis pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings Per Share' (in ₹) for continuing and discontinued operations	Since all the shares are issued to the trust on a fully diluted basis, thus no change is applicable.				
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company	Not applicable - fair valuation done as per binomial and black scholes option pricing model				
Description of the pricing formula and the method and significant	The fair value at grant date is determined using the black scholes model which takes into account the exercise price, the term of the option, the share price at grant date				

Particulars	For the period from July 1, 2026 till the date of this Prospectus	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. **The inputs in the measurement of fair value are as follows:** **Expected volatility**: 30.63% - 54.52% **Risk free interest rate:** 7.62% - 7.67% **Exercise price (in ₹):** 65.29 **Expected dividend:** 0.00% - 0.05% **Expected life:** 5.50 years				
Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SEBI SBEB & SE Regulations in respect of options granted in the last three years	Not applicable, since our Company already follows the accounting policies specified in Regulation 15 of the SEBI SBEB & SE Regulations i.e. as per Indian Accounting Standards.				
Intention of the Key Managerial Personnel, members of the Senior Management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the Offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any	As on the date of this Prospectus, key managerial personnel, senior management or whole-time director do not hold any equity shares and have not expressed their intention to sell their Equity Shares that are allotted on exercise of options granted under an employee stock option scheme within three months after the listing of Equity Shares in the Offer. Hence not applicable.				
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by Directors, Key Managerial Personnel, members of the Senior Management and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than one per cent. of the issued capital (excluding outstanding warrants and conversions) of the Company.	Not applicable				

(ii) ***Crystal Crop Protection Limited – Employee Stock Option Plan 2018***

The Crystal Crop Protection Limited – Employee Stock Option Plan 2018 ("**ESOP 2018**"), was approved pursuant to the resolutions passed by our Board and our Shareholders, each dated February 16, 2018, as amended by Board and Nomination & Remuneration Committee resolution, each dated May 30, 2023, and subsequently by Board resolution dated December 12, 2025 and Shareholders' resolution dated December 17, 2025.

The maximum number of options which may be issued pursuant to the ESOP 2018 is 7,026,270, which may result in the issuance of a maximum of 7,026,270 Equity Shares of face value of ₹ 10 each of our Company.

Set forth below are the particulars of the ESOP Schemes, including options granted during the relevant financial periods indicated therein, and as on the date of this Prospectus.

Particulars	Total
Options granted	974,134

Particulars	Total
Options vested (excluding options that have been exercised)	268,143
Options exercised	Nil
Vesting period	**Tranch-1: Loyalty Grants** 50% of options granted after one year from grant date 50% of options granted after two years from grant date **Tranch-1: Other Grants** 10%, 20%, 30% and 40% after first year, second year, third year and fourth year from grant date respectively. **Tranch-2: Other Grants:** Graded vesting of 10% every year from grant date. 30% of option on Company performance. 40% of option on individual performance. **Tranch-3: Other Grants:** Graded vesting of 25% every year from grant date, the vesting parameters will be 40% of time based, 30% of option on Company performance and 30% of option on individual performance. **Tranch-4: Other Grants:** Graded vesting of 25% every year from grant date, the vesting parameters will be 40% of time based, 30% of option on Company performance and 30% of option on individual performance.
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options)*	612,414
Options forfeited/lapsed/cancelled	361,720
Variation in terms of options	**Tranche 1:** Clause 3.2 was amended in Nomination and Remuneration Committee meeting held on May 30, 2023 and clause 8.2(a) in the meeting held on February 15, 2024
Money realised by exercise of options	Nil
Total number of options in force	612,414

Particulars	For the period from July 1, 2026 till the date of this Prospectus	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total options outstanding (including vested and unvested options) as at the beginning of the period	617,622	411,296	273,878	361,768	228,066
Options granted	Nil	209,893	145,105	Nil	145,215
Options vested (excluding options that have been exercised)	268,143	Nil	215,092	191,464	216,553
Options exercised	Nil	Nil	Nil	Nil	Nil
Options forfeited/ lapsed/ cancelled	5,208	3,567	7,687	87,890	11,513
Options outstanding (total of vested, unvested options)	612,414	617,622	411,296	273,878	361,768
Exercise price of options – weighted average exercise price per option (in ₹)	25% discount on listing price	25% discount on listing price	25% discount on listing price	₹ 106.31 to ₹ 191.60	₹ 106.31 to ₹ 191.60
Total no. of Equity Shares of face value of ₹10 each that	612,414	617,622	411,296	273,878	361,768

<table>
<tr><th>Particulars</th><th>For the period from July 1, 2026 till the date of this Prospectus</th><th>Three months ended June 30, 2026</th><th>Fiscal 2026</th><th>Fiscal 2025</th><th>Fiscal 2024</th></tr>
<tr><td>would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options)</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Variation in terms of options</td><td>Not applicable</td><td>Not applicable</td><td>Not applicable</td><td>Not applicable</td><td>Tranche 1: Clause 3.2 was amended in NRC meeting held on May 30, 2023 and clause 8.2(a) in the meeting held on Feb 15, 2024</td></tr>
<tr><td>Money realised by exercise of options</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Total no. of options in force (vested and unvested options)</td><td>612,414</td><td>617,622</td><td>411,296</td><td>273,878</td><td>361,768</td></tr>
<tr><td colspan="6">Employee wise details of options granted to:</td></tr>
<tr><td>(i) Key Managerial Personnel and members of the Senior Management</td><td colspan="5">Key Managerial Personnel:

<table>
<tr><th>Name of Employee</th><th>For the period from July 1, 2026 till the date of this Prospectus</th><th>Three months ended June 30, 2026</th><th>Fiscal 2026</th><th>Fiscal 2025</th><th>Fiscal 2024</th></tr>
<tr><td>Anil Jain</td><td>17,542</td><td>17,542</td><td>17,542</td><td>Nil</td><td>19,608</td></tr>
<tr><td>Kavishwar Vitthalrao Kalambe</td><td>3,052</td><td>3,052</td><td>9,373</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Nitin Agarwal</td><td>22,019</td><td>22,019</td><td>13,206</td><td>Nil</td><td>7,898</td></tr>
<tr><td>Total</td><td>42,613</td><td>42,613</td><td>40,121</td><td>Nil</td><td>27,506</td></tr>
</table>

Senior Management Personnel:

<table>
<tr><th>Name of Employee</th><th>For the period from July 1, 2026 till the date of this Prospectus</th><th>Three months ended June 30, 2026</th><th>Fiscal 2026</th><th>Fiscal 2025</th><th>Fiscal 2024</th></tr>
<tr><td>Abhishek Kumar Khandelwal</td><td>14,618</td><td>14,618</td><td>8,900</td><td>Nil</td><td>10,217</td></tr>
<tr><td>Anil Nirwal</td><td>28,018</td><td>28,018</td><td>24,656</td><td>Nil</td><td>16,461</td></tr>
<tr><td>Sarjiwan Singh Manhas</td><td>9,294</td><td>9,294</td><td>11,153</td><td>Nil</td><td>13,667</td></tr>
<tr><td>Satyender Singh</td><td>66,029</td><td>66,029</td><td>39,225</td><td>Nil</td><td>34,348</td></tr>
<tr><td>Sohit Satyawali</td><td>19,892</td><td>19,892</td><td>21,050</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Harish Sadasivan Kollengode</td><td>20,792</td><td>20,792</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Total</td><td>158,643</td><td>158,643</td><td>104,984</td><td>Nil</td><td>74,693</td></tr>
</table></td></tr>
<tr><td>(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</td><td colspan="5">Not applicable</td></tr>
</table>

Particulars	For the period from July 1, 2026 till the date of this Prospectus	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
(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 our Company at the time of grant	Not applicable				
Fully diluted EPS on a pre-Offer basis pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings Per Share' (in ₹) for continuing and discontinued operations	Since all the shares are issued to the trust on a fully diluted basis, thus no change is applicable.				
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company	Not applicable - fair valuation done as per binomial and black scholes option pricing model				
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	**Tranche 4**: The fair value at grant date is determined using the Monte Carlo Simulations. The inputs in the valuation have been as follows: **Expected Volatility:** 36.03% to 38.37% **Risk Free Rate (Forward):** 5.77% to 6.52% **Share price:** ₹ 297.56 **Fair Value:** ₹ 182.52 **Exercise Price:** 25% discount on listing price **Maximum Life:** 4.50		**Tranche 1:** The fair value at grant date is determined using the Binomial Option Pricing Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share and the risk-free interest rate for the term of the option. The inputs in the measurement of fair value are as follows: **Expected volatility:** 37.53% **Risk free interest rate:** 7.43% **Share price as on date of grant (in ₹):** 126.43 **Fair value as on date of grant (in ₹):** 20.12 **Exercise price (in ₹):** 106.31 **Maximum life:** 5.00 **Tranche 2:** The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The inputs in the measurement of fair value are as		

Particulars	For the period from July 1, 2026 till the date of this Prospectus	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
			follows: **Expected volatility:** 30.60% - 32.60% **Risk free interest rate:** 7.09% - 7.15% **Share price as on date of grant (in ₹):** 213.30 **Fair value as on date of grant (in ₹):** 65.9 - 84.90 **Exercise price (in ₹):** 191.60 **Expected dividend:** 2.34% **Expected life:** 3.5- 6.5 years. **Tranche 3**: The fair value at grant date is determined using the Monte Carlo Simulations. The inputs in the valuation have been as follows: **Expected Volatility:** 35.28% to 40.89% **Risk Free Rate (Forward):** 5.78% to 6.62% **Share price:** ₹ 252.30 **Fair Value:** ₹ 157.65 **Exercise Price:** 25% discount on listing price **Maximum Life:** 4.50		
Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SEBI SBEB & SE Regulations in respect of options granted in the last three years	Not applicable, since our Company is already following the accounting policies specified in Regulation 15 of the SEBI SBEB & SE Regulations i.e. as per Indian Accounting Standards.				
Intention of the Key Managerial Personnel, members of the Senior Management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the Offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any	As on the date of this Prospectus, no Key Managerial Personnel, member of the Senior Management or Whole-time Director has expressed their intention to sell their Equity Shares that are allotted on exercise of options granted under an employee stock option scheme within three months after the listing of Equity Shares in the Offer. Hence, not applicable.				
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock	Not applicable				

Particulars	For the period from July 1, 2026 till the date of this Prospectus	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
purchase scheme within three months after the date of listing, by Directors, Key Managerial Personnel, members of the Senior Management and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than one per cent. of the issued capital (excluding outstanding warrants and conversions) of the Company.					

24. 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 Prospectus. The BRLMs and their respective associates may engage in transactions with, and perform services for our Company, the Promoter Selling Shareholder and their respective affiliates or associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or the Promoter Selling Shareholder or their respective affiliates or associates for which they may have received, and may in future receive compensation.

25. 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 the Draft Red Herring Prospectus, Red Herring Prospectus and this Prospectus.

26. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangement for purchase of specified securities of our Company.

27. No person connected with the Offer, including our Company, the Promoter Selling Shareholder, the members of the Syndicate, or our Directors, 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.

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

29. Except for the employee stock options granted pursuant to the ESOP Schemes, there are no outstanding warrants, stock appreciation rights, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Prospectus.

30. Except for the Allotment of Equity Shares pursuant to: (i) the Fresh Issue; and (ii) exercise of employee stock options granted pursuant to the ESOP Schemes, there will be no further issue of specified securities 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 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.

31. Except for the Allotment of Equity Shares pursuant to: (i) the Fresh Issue; and (ii) exercise of employee stock

options granted pursuant to the ESOP Schemes, our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or 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.

32. The BRLMs, and any person related to the BRLMs cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associate of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs, or AIFs sponsored by entities which are associates of the BRLMs, or an FPI (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or pension funds 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 sponsored by entities which are associates of the BRLMs.

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

34. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time. The issuance of securities by our Company, since incorporation of our Company until the date of this Prospectus, had been undertaken in accordance with the provisions of the Companies Act, 2013, to the extent applicable.

35. All transactions in specified securities by our Promoters and members of our Promoter Group between the date of filing of the Red Herring Prospectus and the date of closing of the Offer, if any, were reported to the Stock Exchanges within 24 hours of such transaction.

36. Our Company has intimated the Stock Exchanges and published a public announcement within twenty-four hours and forty-eight hours of the Pre-IPO Placement, respectively, in compliance with the Association of Investment Bankers of India guidance on "*Disclosure of Information pertaining to Pre-IPO placement and transactions of shares by promoters and promoter group(s) in the public Announcement and Price Band Advertisement*" dated July 4, 2023.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of 13,060,883[^] Equity Shares, aggregating to ₹ 3,550.03[^] million by our Company and an Offer for Sale of 3,702,694[^] Equity Shares aggregating to ₹ 1,007.13[^^] million by the Promoter Selling Shareholder. See "***The Offer***" on page 97, respectively.

[^]Subject to finalization of Basis of Allotment.

Our Company, in consultation with the Book Running Lead Managers, has undertaken a Pre-IPO Placement, as permitted under applicable law, aggregating to ₹ 842.87 million. The Pre-IPO Placement was made at a price of ₹ 272.07 per Equity Share (including a premium of ₹262.07 per Equity Share), decided by our Company, in consultation with the Book Running Lead Managers. The amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended and the revised size of the Fresh Issue was of ₹ 3,550.03 million.

Offer for Sale

The Promoter Selling Shareholder will be entitled to the proceeds of the Offer for Sale after deducting the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. The proceeds of the Offer for Sale will be received by the Promoter Selling Shareholder and will not form part of the Net Proceeds. See "- ***Offer related expenses***", "***The Offer***", and "***Other Regulatory and Statutory Disclosures***" on pages 179, 97 and 636, respectively.

Object of the Fresh Issue

Our Company proposes to utilize the Net Proceeds and the Pre-IPO Proceeds towards funding the following objects (together, the "**Objects**"):

1. repayment/pre-payment, in full or part, of certain borrowings availed by our Company;
2. investment in our Material Subsidiary namely Saffire Crop Science Private Limited for repayment/ pre-payment, in full or in part, of all or a portion of certain of its outstanding borrowings; and
3. funding inorganic growth through unidentified acquisitions and strategic initiatives and 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 clause and matters necessary for furtherance of the main objects clause as set out in the Memorandum of Association enables our Company: (i) to undertake our existing business activities; (ii) to undertake the proposed activities for which the funds are being raised by us pursuant to the Fresh Issue; and (iii) to undertake activities towards which the loans proposed to be repaid/prepaid from the Net Proceeds were utilized.

Net Proceeds

After deducting the Offer-related expenses from the Gross Proceeds, we estimate the net proceeds of the Fresh Issue to be ₹ 3,211.38 million ("**Net Proceeds**"). The details of the Net Proceeds are summarized in the table below:

Sr. No	Particulars	Estimated Amount
1.	Gross Proceeds of the Fresh Issue[*]	₹3,550.03 million[(1) (3)]
2.	Less: Offer related expenses in relation to the Fresh Issue	₹338.65 million[(2)(3)]
3.	**Net Proceeds**	₹3,211.38 million[(3)]

[(1) Our Company, in consultation with the BRLMs, has undertaken a Pre-IPO Placement aggregating to ₹ 842.87 million. The Pre-IPO Placement was made at a price of ₹ 272.07 per Equity Share (including a premium of ₹262.07 per Equity Share), decided by our Company, in consultation with the BRLMs. The amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR and the size of the Fresh Issue has been revised to ₹ 3,550.03 million. The Pre-IPO Placement did not exceed 20% of the original size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company will proceed with the Offer or the Offer will 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 were appropriately made in the relevant sections of the Red Herring Prospectus and have been included in this Prospectus.

*[(2)]See "– **Offer Related Expenses**" on page 179.*

(3) Subject to finalization of Basis of Allotment.

Pre-IPO Placement

Our Company, in consultation with the Book Running Lead Managers, has undertaken a Pre-IPO Placement, as permitted under applicable law, aggregating to ₹ 842.87 million. The amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR and the revised size of the Fresh Issue is ₹ 3,550.03 million. The Pre-IPO Proceeds aggregating to an amount ₹ 842.87 million have been utilised towards repayment/prepayment, in part or in full, of certain outstanding borrowings of our Company, and towards general corporate purposes.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below.

Sr. No	Particulars	Amount (in ₹ million)	Percentage of Net Proceeds (%)
(i)	Repayment/pre-payment, in full or part, of certain borrowings availed by our Company	2,479.42	77.21
(ii)	Investment in our Material Subsidiary namely Saffire Crop Science Private Limited for repayment/ pre-payment, in full or in part, of all or a portion of certain of its outstanding borrowings	220.58	6.87
(iii)	Funding inorganic growth through unidentified acquisitions and strategic initiatives and general corporate purposes[(1)]	511.38	15.92
	Total Net Proceeds[(1)(2)]	**3,211.38**	**100.00**

(1) Subject to finalization of Basis of Allotment.
(2)Our Company, in consultation with the BRLMs, has undertaken a Pre-IPO Placement aggregating to ₹ 842.87 million. The Pre-IPO Placement was made at a price of ₹272.07 per Equity Share (including a premium of ₹262.07 per Equity Share), decided by our Company, in consultation with the BRLMs. The amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR and the size of the Fresh Issue has been revised to ₹ 3,550.03 million. The Pre-IPO Placement did not exceed 20% of the original size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company will proceed with the Offer or the Offer will 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 were appropriately made in the relevant sections of the Red Herring Prospectus and have been included in this Prospectus.

Proposed schedule of implementation and deployment of Net Proceeds and Pre-IPO Proceeds

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

(₹ in million)

S. No	Particulars	Amount to be funded from Net Proceeds	Amount utilised by our Company from the Pre-IPO Proceeds[#]	Amount to be deployed from the Net Proceeds and the Pre-IPO Proceeds in Financial Year 2027[(1)]
1.	Repayment/pre-payment, in full or part, of certain borrowings availed by our Company	2,479.42	650.00	3,129.42
2.	Investment in our Material Subsidiary namely Saffire Crop Science Private Limited for repayment/ pre-payment, in full or in part, of all or a portion of certain of its outstanding borrowings	220.58	-	220.58
3.	Funding inorganic growth through unidentified acquisitions and strategic initiatives and general corporate purposes[*]	511.38	192.87	704.25
	Total Net Proceeds and Pre-IPO Proceeds[*#]	**3,211.38**	**842.87**	**4,054.25**

[*]Subject to finalization of Basis of Allotment .
[#] Our Company, in consultation with the BRLMs, has undertaken a Pre-IPO Placement aggregating to ₹ 842.87 million. The Pre-IPO Placement was made at a price of ₹272.07 per Equity Share (including a premium of ₹262.07 per Equity Share), decided by our Company, in consultation with the BRLMs. The amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, subject to compliance with Rule

19(2)(b) of the SCRR and the size of the Fresh Issue has been revised to ₹ 3,550.03 million. The Pre-IPO Placement did not exceed 20% of the original size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company will proceed with the Offer or the Offer will 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 were appropriately made in the relevant sections of the Red Herring Prospectus and have been included in this Prospectus.

(1)This is inclusive of the funds aggregating to ₹ 842.87 million which have already been utilised towards certain of our Objects, being (i) repayment/pre-payment, in full or part, of certain borrowings availed by our Company, and (ii) towards general corporate purposes. Bansal & Co LLP, Chartered Accountants, bearing firm registration number 001113N/N500079, pursuant to their certificate dated November 12, 2026 have certified the utilization of the above-mentioned Pre-IPO Proceeds.

The above-stated fund requirements, proposed deployment of the funds and the intended use of the Net Proceeds as described in this Prospectus are based on our current business plan and internal management estimates as per our business plan based on current market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges and the terms of the facility documents for borrowings which are subject to change from time to time. 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 proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution or any external agency and if there are any delays or cost overruns, our business, results of operations, financial condition, and cash flows could be adversely affected. Further, any variation in the trading volume and market price of the Equity Shares may be volatile following the Offer utilization of our Net Proceeds as disclosed in this Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval***" on page 90. 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 at the discretion of our management, subject to compliance with applicable law. See "***Risk Factors - Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution or any external agency and if there are any delays or cost overruns, our business, results of operations, financial condition, and cash flows could be adversely affected. Further, any variation in the trading volume and market price of the Equity Shares may be volatile following the Offer utilization of our Net Proceeds as disclosed in this Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval****"* on page 90.

In case of variations in the actual utilization of funds earmarked towards funding of our proposed Objects as set forth above, then any increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other objects for which funds are being raised in this Offer, subject to the cumulative amount to be utilized towards inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes, not exceeding 35% of the Gross Proceeds (including Pre-IPO Proceeds). The amount to be utilised for each of (i) funding inorganic growth through unidentified acquisitions and strategic initiatives, or (ii) general corporate purposes will not exceed 25% of the Gross Proceeds (including Pre-IPO Proceeds). In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the aforementioned Objects, we may explore a range of options including utilizing our internal accruals, additional equity and/or debt arrangements, as required.

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 Fiscal is not completely met due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the same shall be utilized in the subsequent fiscals, 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. It is undertaken that any variation in utilization of the Net Proceeds shall be in accordance with the procedure disclosed in "***-Variation in Objects***" on page 182.

Details of the Objects of the Fresh Issue

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

Our Company has entered into various borrowing arrangements with banks and financial institutions. Our Company avail term loans and various fund based working capital facilities in the ordinary course of business. As

of August 31, 2026, we had total borrowings (fund based) of ₹ 9,626.71 million, on a consolidated basis. See "***Financial Indebtedness***" on page 609.

As on the date of the Red Herring Prospectus, our Company had utilised an amount of ₹ 650.00 million out of the Pre-IPO Proceeds towards repayment/prepayment, in full or part, of certain borrowings availed by our Company. Bansal & Co LLP, Chartered Accountants, bearing firm registration number 001113N/N500079, pursuant to their certificate dated November 12, 2026, had certified the utilization of the Pre-IPO Proceeds aggregating to ₹ 650.00 million towards the above purpose. Additionally, our Company intends to utilize an aggregate amount of ₹ 2,479.42 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, the details of which are listed out in the table below. 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. In addition, this may improve our ability to raise further resources in the future to fund potential business development opportunities.

Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges/penalties as prescribed by the respective lenders. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. 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. If at the time of Allotment, any of the below mentioned loans are repaid or refinanced by our Company, then our Company may utilise the Net Proceeds for prepayment/repayment of any such refinanced facilities obtained by our Company.

The following table provides details of certain borrowings availed by our Company as on August 31, 2026, out of which our Company has repaid/pre-paid, fully or partially, an amount aggregating to ₹ 650.00 million from the Pre-IPO Proceeds, and proposes to pre-pay or repay, in full or in part, an amount aggregating up to ₹ 2,479.42 million from the Net Proceeds, respectively:

Borrowings repaid/prepaid, fully or partially, by our Company from the Pre-IPO Proceeds

S.No	Name of the lender	Name of the borrower	Nature of the borrowings	Date of the sanction letter/ Agreement[@]	Date of Disbursement[&]	Amount sanctioned as on August 31, 2026	Amount outstanding as on August 31, 2026	Amount repaid/prepaid out of Pre-IPO proceeds	Date of repayment/prepayment	Tenor/ Repayment Schedule*	Interest rate (% per annum)	Prepayment penalty conditions	Security	Purpose for which disbursed loan amount was sanctioned and utilized
						(₹ in million)	(₹ in million)	(₹ in million)	(₹ in million)					
1	HDFC Bank	Crystal Crop Protection Limited	Working capital demand loan	March 12, 2026, March 5, 2026, May 23, 2025, December 10, 2024, February 2, 2024 , June 21, 2023 and June 21, 2022	June 24, 2026	2,000.00	500.00	-	-	Up to 180 days	7.25%	Nil	Refer Note A Below	Working capital limits
					June 25, 2026		250.00	-	-					
					June 29, 2026		120.00	100.00	October 27, 2026					
					June 30, 2026		5.00	-	-					
					July 2, 2026		300.00	300.00	October 27, 2026					
					August 10, 2026		12.20	-	-					
					August 25, 2026		5.00	-	-					
					August 29, 2026		26.00	-	-					
2	State Bank of India	Crystal Crop Protection Limited	Working capital demand loan	June 8, 2026, June 20, 2025, July 4, 2024 and June 29, 2022	April 14, 2026	300.00	250.00	250.00	October 27, 2026	Up to 180 days	6.75%	No prepayment charges shall apply where the prepayment is made from Initial Public Offer proceeds	Refer Note B below	Working Capital limits
Total						**2,300.00**	**1,468.20**	**650.00**						

** The facilities are renewed on an annual basis, based on mutual discussions with the respective lenders and subject to applicable terms and conditions.*

@The tenor of the working facilities availed by us typically ranges from approximately 9 days to one year, with an option of renewal every year, with specified tenures and maturity dates. Upon such maturity, our Company, in the ordinary course of business, enters into rollover arrangements with the respective lenders pursuant to renewed sanction letters on or before the original maturity dates, pursuant to which the tenure of the existing borrowings is extended for a further period on substantially similar terms, without any additional disbursement of funds. Accordingly, since the original and renewed sanction letters in respect of the working facilities were issued over several years, our Company has included the dates of sanction letters issued during the five months ended August 31, 2026 and Financial Years 2026, 2025 and 2024.

[&]Includes the dates of disbursement from January 3, 2026 to August 31, 2026.

Note- A (HDFC Bank)

- ***Stocks and book debts*** *– First pari passu charge on current assets of our Company, both present and future.*

- ***Movable fixed assets*** *– First pari passu charge over movable fixed assets of the company excluding vehicles mortgaged to hire purchase companies, moveable fixed assets situated at Maharashtra Technical Unit, and moveable fixed assets specifically charged towards the term loans availed from other lenders/FI.*

- ***Immovable fixed assets*** *–First pari passu charge by way of equitable mortgage on the equitable mortgage on the immovable properties as mentioned below:*
  l. Khewat No. 238, Khata No. 305 Mustail & Kila No. 16/5/2/2(6-16) Village Nathupur, Tehsil & District Sonepat, Haryana
  2. Khewat no. 321, Khata no. 395, Kila no. 8/21/1(4-9), 9/25/2/2(4-0) at Village Nathupur, Sonepat, Haryana
  3. (i)Khewat No. 254, Khata No, 321 Kila No. 16/6/1 (ii) Khewat No. 255, Khata No. 322, Kila No. 16/15/2, 16/16/2, 16/6/2, 17/20/2, (iii) Khewat No. 271, Khata No. 302, Kila No. 16/6/2, 16/15/2, 16/16/2, 16/6/3/1, 15/1/3/, 16/1/1, 17/20/2, (iv) Khewat No. 283, Khata No, 359, Kila No. 16/6/3, 16/15/1, 16/16/1, Village Nathupur, Sonepat, Haryana
  4. First Pari-passu charge on fixed deposit of ₹80.00 million maintained with the State Bank of India.

- *2.LC/SBLC:-Post dated cheques for ₹ 500.00 million*
  3.Sales invoice financing:post dated cheques:PDC for ₹100.00 million

  ADHOC
  -Post dated cheques: Post dated cheques for facility amount along with standard covering letter.

Note- B (SBI Bank)

Primary Security
Facility: *Cash Credit / WCDL / FCNR DL (WCDL and FCNR DL as sublimit of Cash credit)*

Security:
- *Hypothecation (first charge on pari-passu basis) of the Company's entire current assets comprising:*

  - *All present and future stock of raw materials, stores & spares, stock in process, finished goods etc. (present & future) lying at their site, godowns elsewhere and including stock in transit and cash / credit balance in their loan accounts.*
  - *Hypothecation of entire current and future book debts, as also clean or documentary bills, domestic or export, whether accepted or otherwise and the cheques / drafts / instruments etc. drawn in our favour.*

Collateral Security

Facility: *Cash Credit / WCDL / FCNR DL (WCDL and FCNR DL as sublimit of Cash credit)*

Security:
- *Exclusive charge on fixed deposit mentioned below:*
  - *STDR A/c No. 42407782879, STDR principal amount ₹9.20 million in the name of our Company*

Additional Collateral

1st pari-passu charge on plant and machinery and all movable fixed assets of the Company for working capital facilities and with HDFC Bank for Term Loan of ₹750.00 million except (a)the vehicles mortgaged to hire purchase companies and factory, (b)Land and building situated in Jammu being a leasehold property, (c)Land at Dahej-2 Industrial Estate in Gujarat being a leasehold land and fixed assets.(d) plant and machinery and equipment financed under term loan.

Immovable Properties

1. *First pari-passu charge in the form of equitable mortgage of the properties in the name of the Company as detailed under, factory land and building situated at:*
   - *Khewat No. 254, Khata No. 321, Kila No. 16/6/1*
   - *Khewat No. 255, Khata No. 322, Kila No. 16/15/2, 16/16/2, 16/6/2, 17/20/2*
   - *Khewat No. 271, Khata No. 302, Kila No. 16/6/2, 16/15/2, 16/16/2, 16/6/3/1, 15/1/3, 16/1/1, 17/20/2*
   - *Khewat No. 283, Khata No. 359, Kila No. 16/6/3, 16/15/1, 16/16/1 at Village Nathupur, Sonepat, Haryana in the name of the Company.*
   - *Khewat No. 321, Khata No. 395, Kila No. 8/21/1(4-9), 9/25/2/2(4-0) at Village Nathupur, Sonepat, Haryana, in the name of the Company.*
   - *SCO-70, 71 & 72, Anaj Mandi, Gill Road, Ludhiana, in the name of the Company.*
2. *Khewat No. 238, Khata No. 305, Mustail & Kila No. 16/5/2/2(6-16) at Village Nathupur, Sonepat, Haryana in the name of Nand Kishore HUF which has now been purchased by the Company.*

Fixed Deposit Details (pari-passu charge):

- *STDR A/c No. 40522023335 – ₹16.70 million*
- *STDR A/c No. 40520837856 – ₹17.00 million*
- *STDR A/c No. 40520837618 – ₹17.00 million*
- *STDR A/c No. 40520837471 – ₹17.00 million*
- *STDR A/c No. 42407783431 – ₹12.30 million*

Total Amount: ₹80.00 million in the name of our Company.

Borrowings proposed to be pre-paid or repaid, in full or in part, from the Net Proceeds

S.No	Name of the lender	Name of the borrower	Nature of the borrowings	Date of the sanction letter/ agreement[@]	Date of Disbursement[&]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)[^]	Tenor/ Repayment Schedule[*]	Interest rate (% per annum)	Prepayment penalty conditions	Security	Purpose for which disbursed loan amount was sanctioned and utilized
1.	The Hongkong and Shanghai Banking Corporation Limited	Crystal Crop Protection Limited	Working Capital Demand Loan	March 27, 2026, May 26, 2025, November 8, 2024 and March 29, 2024	June 29, 2026 June 29, 2026 June 29, 2026 June 30, 2026 June 30, 2026	1,230.00	200.00 100.00 30.00 50.00 500.00	Up to 105 days	6.11% - 6.28%	No prepayment charges shall apply where the prepayment is made from internal accruals or proceeds of initial public offer.	Refer note 1 below	Working capital limits

S.No	Name of the lender	Name of the borrower	Nature of the borrowings	Date of the sanction letter/ agreement[@]	Date of Disbursement[&]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)[^]	Tenor/ Repayment Schedule[*]	Interest rate (% per annum)	Prepayment penalty conditions	Security	Purpose for which disbursed loan amount was sanctioned and utilized
2	HDFC Bank	Crystal Crop Protection Limited	Buyer's credit[$]	March 12, 2026, March 5, 2026, May 23, 2025, December 10, 2024, February 2, 2024 , June 21, 2023 and June 21, 2022	July 7, 2026	2,000.00	35.70	Up to 180 days	4.20% - 4.35%	Nil	Refer note 2 below	Working capital limits
					June 10, 2026		17.07					
					July 17, 2026		14.51					
					July 23, 2026		24.76					
					July 2, 2026		90.92					
					July 2, 2026		10.10					
					June 9, 2026		104.85					
					July 2, 2026		48.15					
					June 10, 2026		55.22					
					May 26, 2026		76.36					
					June 9, 2026		22.45					
					July 23, 2026		17.11					
			Working Capital Demand Loan		June 24, 2026		500.00		7.25%			
					June 25, 2026		250.00					
					June 29, 2026		120.00[%]					
					June 30, 2026		5.00					
					July 2, 2026		300.00[#]					
					August 10, 2026		12.20					
					August 25, 2026		5.00					
					August 29, 2026		26.00					
3	Citibank N.A	Crystal Crop Protection Limited	Working Capital Demand Loan	August 19, 2025 and August 8, 2024	April 21, 2026	1,350.00	20.55	Up to 180 days	6.60% - 7.36%	Upto 2% per annum on the prepaid amount in case of loan prepayment (for the period computed as difference between the date of	Refer Note 3 below	Working capital limits
					May 4, 2026		35.97					
					May 4, 2026		65.16					
					May 7, 2026		64.54					
					May 14, 2026		14.27					
					May 14, 2026		36.15					
					May 14, 2026		36.15					
					May 19, 2026		36.43					
					May 19, 2026		36.43					
					May 27, 2026		16.65					
					June 3, 2026		10.03					
					June 3, 2026		67.20					

S.No	Name of the lender	Name of the borrower	Nature of the borrowings	Date of the sanction letter/ agreement[@]	Date of Disbursement[&]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)[^]	Tenor/ Repayment Schedule[*]	Interest rate (% per annum)	Prepayment penalty conditions	Security	Purpose for which disbursed loan amount was sanctioned and utilized
					June 5, 2026		30.07			prepayment to the maturity date or next reset date whichever is earlier). In respect of facilities with floating rate interest, no such charges will be payable if a prepayment of such facility is made on an interest reset date.		
					July 17, 2026		37.82					
					July 14, 2026		490.00					
					July 24, 2026		40.03					
					July 30, 2026		40.05					
					August 27, 2026		30.13					
					August 27, 2026		46.19					
					August 27, 2026		80.41					
4	Axis Bank	Crystal Crop Protection Limited	Working Capital Demand Loan	March 4, 2025 (addendum October 24, 2025)	June 24, 2026	500.00	250.00	Up to 30 days	6.95%	Nil	Refer Note 4 below	Working capital limits
Total						**5,080.00**	**4,099.63**					

[^]In compliance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Statutory Auditor of our Company, pursuant to their certificate dated November 12, 2026, has certified the utilisation of the above-mentioned borrowing for the purpose for which such borrowing is availed.

[%]As on the date of the Red Herring Prospectus, ₹100.00 million had been repaid/pre-paid by our Company from the Pre-IPO Proceeds.

[#]As on the date of the Red Herring Prospectus, ₹300.00 million had been repaid/pre-paid by our Company from the Pre-IPO Proceeds.

**The facilities are renewed on an annual basis, based on mutual discussions with the respective lenders and subject to applicable terms and conditions.*

*@As disclosed in the section "**Financial Indebtedness – Principal terms of borrowings**" on page 609, the tenor of the working facilities availed by us typically ranges from approximately 9 days to one year, with an option of renewal every year, with specified tenures and maturity dates. Upon such maturity, our Company, in the ordinary course of business, enters into rollover arrangements with the respective lenders pursuant to renewed sanction letters on or before the original maturity dates, pursuant to which the tenure of the existing borrowings is extended for a further period on substantially similar terms, without any additional disbursement of funds. Accordingly, since the original and renewed sanction letters in respect of the working facilities were issued over several years, our Company has included the dates of sanction letters issued during the five months ended August 31, 2026 and Financial Years 2026, 2025 and 2024.*

&Includes the dates of disbursement from January 3, 2026 to August 31, 2026.

$Buyer's credit means any short-term or medium-term credit facility, loan or financial accommodation extended by an overseas bank, financial institution, or lender to a borrower (as importer) for the purpose of financing the purchase of goods, equipment or services from a foreign supplier, the payment of which is made entirely to the supplier or the supplier's bank on behalf of a borrower and which may be backed by a letter of credit, standby letter of credit, or bank guarantee issued by a borrower's local bank.

Note-1 (HSBC Bank)

Facility No: Limit No. 2 and its sub-limits

- *First pari passu charge on all present and future current assets.*
- *First pari passu charge on plant and machinery and all other moveable fixed assets of our Company (excluding plant and machinery at Maharashtra TechnicalUnit charged to term lenders and vehicles mortgaged to hire purchase companies).*
- *First pari passu charge by way of equitable mortgage of land & building located at:*

  - *Plot No. 70, 71 & 72, New Grain Market, Anaj Mandi, Gill Road, Ludhiana, Punjab (measuring 495 sq. yds).*
  - *Khewat No. 321, Khata No. 395, Kila No. 8/21/1(4-9), 9/25/2/2(4-0), Village Nathupur, Tehsil & Distt. Sonipat, Haryana (measuring 5112 sq. yds).*

- *Company-owned property at Village Nathupur, Sonipat, Haryana with details as:*

  - *Khewat No. 254, Khata No. 321, Kila No. 16/6/1*
  - *Khewat No. 255, Khata No. 322, Kila No. 16/15/2, 16/16/2, 16/6/2, 17/20/2*
  - *Khewat No. 271, Khata No. 302, Kila No. 16/6/2, 16/15/2, 16/16/2, 16/6/3/1, 15/1/3, 16/1/1, 17/20/2*
  - *Khewat No. 283, Khata No. 359, Kila No. 16/6/3, 16/15/1, 16/16/1*

- *First pari passu charge by way of equitable mortgage of land & building located at Khewat No. 238, Khata No. 305, Kila No. 16/5/2/2 (6-16), Village Nathupur, Tehsil & District Sonipat, Haryana owned by our Company (measuring 4,114 sq. yds).*

- *First pari passu charge on fixed deposit of minimum ₹80.00 million maintained with State Bank of India:*

  - *STDR A/c No. 40522023335 – ₹16.70 million*
  - *STDR A/c No. 40520837856 – ₹17.00 million*
  - *STDR A/c No. 40520837618 –₹17.00 million*
  - *STDR A/c No. 40520837471 – ₹17.00 million*
  - *STDR A/c No. 42407783431 – ₹12.30 million*

Total Amount: ₹80.00 million

Limit No. 9:-
5% cash Margin in the form of deposit under lien

Note-2 (HDFC Bank)

- *Stocks and book debts – First Pari Passu charge on current assets of our Company, both present and future.*

- ***Movable Fixed assets*** *– First pari passu charge over movable fixed assets of our Company excluding vehicles mortgaged to hire purchase companies, moveable fixed assets situated at Plot no. G-54, Butibori Industrial Area, Nagpur, Maharashtra, and moveable fixed assets specifically charged towards the term loans availed from other lenders/financial institutions.*

- ***Immovable Fixed assets*** *–First pari passu charge by way of equitable mortgage on the equitable mortgage on the immovable properties as mentioned below:*

  1. *Khewat No. 238, Khata No. 305 Mustail & Kila No. 16/5/2/2(6-16), Village Nathupur, Tehsil & District Sonipat, Haryana*
  2. *Khewat no. 321, Khata no. 395, Kila no. 8/21/1(4-9), 9/25/2/2(4-0) at Village Nathupur, Sonipat, Haryana*
  3. *Khewat No. 254, Khata No. 321 Kila No. 16/6/1 (ii) Khewat No. 255, Khata No. 322, Kila No. 16/15/2, 16/16/2, 16/6/2, 17/20/2, (iii) Khewat No. 271, Khata No. 302, Kila No. 16/6/2,16/15/2, 16/16/2, 16/6/3/1, 15/1/3/, 16/1/1, 17/20/2, (iv) Khewat No. 283, Khata No. 359, Kila No. 16/6/3, 16/15/1, 16/16/1, village Nathupur, Sonipat, Haryana*
  4. *First pari passu charge on fixed deposit of ₹80.00 million maintained with State Bank of India.*

- *LC/SBLC:-Post Dated Cheques:PDC for ₹ 500.00 million*

- *Sales Invoice Financing:Post Dated Cheques:PDC for ₹ 100.00 million*

- *ADHOC - Post Dated Cheques: Post Dated Cheques for facility amount along with Standard Covering Letter.*

Note- 3 (CITI Bank)

- *First pari passu charge on present and future stock and book debts of our Company.*
- *First pari passu charge on all moveable fixed assets including plant and machinery (except vehicles mortgaged to hire purchase companies, plant and machinery at Maharashtra Technical Unit)*
- *1st pari passu charge by way of equitable mortgage on our Company owned property at Village Nathupur, Sonipat, Haryana.*
-

Khewat No.	***Khata No.***	***Kila No.***
254	*321*	*16/6/1*
255	*322*	*16/15/2, 16/16/2, 16/6/2, 17/20/2*
271	*302*	*16/6/2, 16/15/2, 16/16/2, 16/6/3/1, 15/1/3, 16/1/1, 17/20/2*
283	*359*	*16/6/3, 16/15/1, 16/16/1*

- *1st pari passu charge by way of equitable mortgage on SCO/Plot No. 70, 71 and 72, New Grain Market, Anaj Mandi, Gill Road, Ludhiana, Punjab owned by our Company (measuring 495 sq yds)*
- *1st PP charge by way of equitable mortgage on property situated at Khewat No. 321, Khata No. 395, Killa No. 8/21/1 (4-9), 9/25/2/2 (4-0), Village Nathupur, Tehsil and Dist. Sonipat, Haryana owned by our Company (measuring 5,112 sq. yds.)*
- *1st pari passu charge by way of equitable mortgage on property situated at Khewat No. 238, Khata No. 305 Mustail, Killa No. 16/5/2/2 (6-16), Village Nathupur, Tehsil and Dist. Sonipat, Haryana owned by our Company.*
- *1st pari passu charge on fixed deposit of ₹80.00 million maintained with State Bank of India.*
- *Demand promissory note and letter of continuity.*
- *Cash margin of 5% for sight LCs and 5% for bank guarantees.*
- *Any other security offered to Other banks (PGs to be taken in case given to other banks)*

Note-4 (Axis bank)

Primary Security

*First Pari-passu charge on the entire current assets of our Company with other secured working capital lenders **(**excluding mutual funds exclusively charged to term lender**)**.*

Collateral Security

- *First pari passu charge over movable fixed assets of our Company (both present and future) excluding vehicles mortgaged to hire purchase companies, moveable fixed assets situated at Plot no. G-54, Butibori Industrial Area, Nagpur, Maharashtra which is exclusively charged to other lenders.*

- *First pari passu charge on the immovable properties in the name of our Company at:*

    1. *Khewat No. 238, Khata No. 305 Kila No. 16/5/2/2(6-16), Village Nathupur, Sonipat, Haryana*
    2. *Khewat no. 321, Khata no. 395, Kila no. 8/21/1(4-9), 9/25/2/2(4-0) at Village Nathupur, Sonipat, Haryana*
    3. *(i) Khewat No. 254, Khata No. 321 Kila No. 16/6/1, (ii) Khewat No. 255, Khata No. 322, Kila No. 16/15/2, 16/16/2, 16/6/2, 17/20/2 (iii) Khewat No. 271, Khata No. 302, Kila No. 16/6/2, 16/15/2, 16/16/2, 16/6/3/1, 15/1/3/, 16/1/1, 17/20/2, (iv) Khewat No.283, Khata No. 359, Kila No. 16/6/3, 16/15/1, 16/16/1 at Village Nathupur, Sonipat, Haryana*
    4. *SCO Plot No – 70/71/72, New Grain Market,Anaj Mandi, Behind Arora Palace, Gill Road, Ludhiana, Punjab.*
    5. *1st pari passu charge over FDR of min. ₹ 80.00 million maintained with SBI in the name of our Company.*

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The borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed have been 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. In the event that such repayment/prepayment is undertaken in a phased manner, our Company will prioritize the repayment of higher-cost interest-bearing facilities, with the objective of reducing overall finance costs and optimizing its cost of capital, while ensuring uninterrupted business operations. 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.

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. 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. There have been no instances of delay, default, rescheduling, restructuring or evergreening of outstanding borrowings as detailed in table which are proposed to be repaid or prepaid by our Company from Net Proceeds.

For details in relation to the terms and conditions under the aforesaid loan agreements as well as restrictive covenants in relation thereto, see "***Financial Indebtedness***" and "***Risk Factors – We have indebtedness which requires significant cash flows to service. Any breach of terms under our financing arrangements or our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and financial condition***" on pages 609 and 51, respectively.

2. Investment in our Material Subsidiary namely Saffire Crop Science Private Limited for repayment/ pre-payment, in full or in part, of all or a portion of certain of its outstanding borrowings

Our Material Subsidiary has entered into various borrowings arrangements with banks and financial institutions, including short-term fund based and non-fund based working capital facilities in the ordinary course of business. As of August 31, 2026, we had total borrowings (fund based) of ₹ 9,626.71 million, on a consolidated basis. Further, as of August 31, 2026, our Material Subsidiary, Saffire Crop Science Private Limited has total borrowings of ₹ 466.22 million. See "***Financial Indebtedness***" on page 609.

Our Company intends to utilize an aggregate amount of ₹ 220.58 million from the Net Proceeds through investment in our Material Subsidiary namely Saffire Crop Science Private Limited for repayment/ pre-payment, in full or in part, of all or a portion of certain of its outstanding borrowings, including for payment of any pre-payment penalties and accrued interest thereon. 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. In addition, this may improve our ability to raise further resources in the future to fund potential business development opportunities.

Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges/penalties as prescribed by the respective lenders. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. Given the nature of borrowing and the terms of repayment/prepayment, the aggregate outstanding borrowing amount may vary from time to time and our Material Subsidiary may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment. 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. If at the time of Allotment, any of the below mentioned loans are repaid or refinanced, then our Company may utilise the Net Proceeds for prepayment/repayment of any such refinanced facilities obtained by our Material Subsidiary.

The following table provides details of certain borrowings availed by our Material Subsidiary as on August 31, 2026, out of which our Company proposes to pre-pay or repay, in full or in part, up to an amount aggregating to ₹ 220.58 million from the Net Proceeds:

(*The remainder of this page is intentionally left blank)*

S.No	Name of the lender	Name of the Borrower	Nature of the borrowings	Nature of relationship with our Company	Date of the sanction letter	Date of Disbursement [&]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)[*]	Tenor/ Repayment Schedule[$]	Interest rate (% per annum)	Security	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized
1	HDFC Bank	Saffire Crop Science Private Limited [^]	Buyer's credit[#]	Wholly owned subsidiary	June 20, 2025 and October 21, 2024[%]	June 9, 2026	950.00	25.62	Up to 180 days	4.21% - 4.30%	Refer Note 1	Nil	Working Capital limits
						June 9, 2026		20.16					
						June 9, 2026		42.70					
						June 9, 2026		42.70					
						June 9, 2026		52.74					
						July 9, 2026		20.58	Up to 90 days				
						July 9, 2026		20.58					
						July 9, 2026		20.58					
						July 9, 2026		20.58					
2	Yes Bank	Saffire Crop Science Private Limited	Working Capital Demand Loan	Wholly owned subsidiary	June 30, 2026 and February 13, 2025[@]	August 24, 2026	200.00	70.00	14 days	6.80%	Refer Note 2	Nil	Working capital limits
						August 24, 2026		130.00					
Total							**950.00**	**466.22**					

[%] *Includes the dates of sanction letters issued during the three months period ended June 30, 2026 and Financial Years 2026, 2025 and 2024.*

[@] *This is the date of the original sanction letter.*

[&] *Includes the dates of disbursement from July 9, 2026 till August 29, 2026.*

[*] *In compliance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, Kumar Vijay Gupta & Co, Chartered Accountants, bearing firm registration number, 007814N, pursuant to their certificate dated November 12, 2026, has certified the utilisation of the above-mentioned borrowing for the purpose for which such borrowing is availed.*

[^] *This facility was sanctioned in the name of our erstwhile subsidiary, Nexus Crop Science Private Limited, which has amalgamated with Saffire Crop Science Private Limited, pursuant to an order passed by the National Company Law Tribunal, Ahmedabad bench on October 17, 2025.*

[$] *The facilities are subject to renewal on an annual basis or as mutually agreed between the parties.*

[#] *Buyer's credit means any short-term or medium-term credit facility, loan or financial accommodation extended by an overseas bank, financial institution, or lender to a borrower (as importer) for the purpose of financing the purchase of goods, equipment or services from a foreign supplier, the payment of which is made entirely to the supplier or the supplier's bank on behalf of a borrower and which may be backed by a letter of credit, standby letter of credit, or bank guarantee issued by a borrower's local bank.*

Note 1 (HDFC Bank)

1. *Letter of Comfort - Debt shortfall undertaking from our Company, undertaking will be backed by BR*
2. *Movable Fixed Assets - Exclusive charge on movable fixed assets of the borrower, both present and future*
3. *Current Assets - Exclusive charge on the current assets of the borrower, both present and future*

Note 2 (Yes Bank)

1. Current assets - First pari passu charge on current assets of the borrower, both present and future.
2.Movable fixed assets - First pari passu charge on movable fixed assets of the borrower, both present and future.
3. Shortfall undertaking - Debt shortfall undertaking backed by BR from our Company.

Security Cover: For current assets and movable fixed - 1x

The borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed have been 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.

The proposed investment by our Company in our Material Subsidiary, as approved by our Board pursuant to a resolution dated December 17, 2025 and is proposed to be undertaken in the form of equity or debt, including inter-corporate loans, compulsory convertible preference shares, optionally convertible redeemable preference shares, optionally convertible debentures, compulsorily convertible debentures, non-convertible debentures or in any other manner as may be decided by our Board. The actual mode of such deployment has not been finalized as on the date of this Prospectus. The board of directors of Saffire Crop Science Private Limited pursuant to its resolution dated December 17, 2025, have undertaken to utilize this investment received from our Company (as and when received) towards funding the proposed repayment/prepayment of loan as set out above. Our Company will remain interested in our Material Subsidiary to the extent of our shareholding (direct or indirect, as applicable), or as a lender if funds are deployed in the form of debt.

As on the date of this Prospectus, Saffire has obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer. For details in relation to the terms and conditions under the aforesaid loan agreements as well as restrictive covenants in relation thereto, see "***Financial Indebtedness***" and "***Risk Factors – We have indebtedness which requires significant cash flows to service. Any breach of terms under our financing arrangements or our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and financial condition***" on pages 609 and 51, respectively.

3. Funding inorganic growth through unidentified acquisitions and strategic initiatives and general corporate purposes

We expect to utilize up to ₹ 704.25 million of the Net Proceeds and the Pre-IPO Proceeds towards funding inorganic growth through unidentified acquisitions and other strategic initiatives, subject to the cumulative amount to be utilized towards inorganic growth through unidentified acquisition and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds (including the Pre-IPO Proceeds). The amount to be utilised for each of (i) funding inorganic growth through unidentified acquisitions and strategic initiatives, or (ii) general corporate purposes shall not exceed 25% of the Gross Proceeds (including the Pre-IPO Proceeds).

a. Funding inorganic growth through unidentified acquisitions and strategic initiatives

In light of the above and in pursuit of our overall strategy of continuing the expansion of our portfolio of brands to meet the evolving needs of our customers, we continue to selectively pursue opportunities for evaluating potential targets for strategic investments, acquisitions, and partnerships, that complement our product offerings, strengthen or establish our presence in our targeted domestic and international markets. We have a track record of integrating new companies and brands into our ecosystem while leveraging our technology stack to drive synergies. See "***Our Business – Our Strategies***" on page 335.

Our Company has benefited significantly from the acquisitions undertaken by us in the past. The table below summarizes the key acquisitions that we have undertaken in the past and our shareholding as on the date of this Prospectus. See "***History and Certain Other Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on page 387.

Year	Name of entity	Brands/ business acquired	Benefits accrued
Crop Protection products and natural crop solutions			
2012	Cheminova India Limited	Luphos	To add this brand in our portfolio and to increase our Company's visibility and reach.
2016	BASF SE, Germany	Bavistin	To add this brand in our portfolio as it was a well-known brand (as identified in the F&S

Year	Name of entity	Brands/ business acquired	Benefits accrued
			report. See "***Industry Overview – Operational & Financial Benchmarking – Key Players – branded Formulation Crop Protection Chemicals Market – M&A and Collaborations***" on page 289) and to increase our Company's visibility and reach.
2019	FMC India Private Limited and Cheminova India Limited	Furadan 3G, Furadan Ultra Splendour, Affinity Force and Metcil	To add these brands in our portfolio as they were well-known brands (as identified in the F&S report. See "***Industry Overview – Operational & Financial Benchmarking – Key Players – branded Formulation Crop Protection Chemicals Market – M&A and Collaborations***" on page 289) and to increase our Company's visibility and reach.
2018	Syngenta Participations AG and Syngenta India Limited	Proclaim, Tilt and Blue Copper	To add these brands in our portfolio as they were well-known brands (as identified in the F&S report. See "***Industry Overview – Operational & Financial Benchmarking – Key Players – branded Formulation Crop Protection Chemicals Market – M&A and Collaborations***" on page 289) and to increase our Company's visibility and reach. These were acquired to help us in our geographic expansion in Maharashtra and Karnataka and also to increase our market share in the insecticides market specifically for Emamectin. Additionally, each of these have multi-crop products and are used across various geographies
2019	Dow AgroSciences LLC	Dursban, Predator and Nurelle D	To add these brands in our portfolio as they were well-known brands (as identified in the F&S report. See "***Industry Overview – Operational & Financial Benchmarking – Key Players – branded Formulation Crop Protection Chemicals Market – M&A and Collaborations***" on page 289) and to increase our Company's visibility and reach.
2023	Syngenta Limited and Syngenta India Private Limited	Gramoxone	To add this brand in our portfolio as it was a famous brand (as identified in the F&S report. See "***Industry Overview – Operational & Financial Benchmarking – Key Players – branded Formulation Crop Protection Chemicals Market – M&A and Collaborations***" on page 289) and to increase our Company's visibility and reach.
2024	Bayer Intellectual Property GmbH and Bayer CropScience Aktiengesellschaft	Brand Sunrice in India, Thailand, Bangladesh and Vietnam; Technology know-how, patent of Ethoxysulfuron mixture	To expand our agrochemicals brand portfolio
Seeds			
2011	Rohini Seeds Private Limited from Rohini Bioseeds and Agritech Private Limited and Aviral Chemicals Private Limited	Acquisition of 100% equity shares*	To enter the seeds market and to strengthen our presence in the agriculture inputs market
2018	Syngenta India	Grain Sorghum, Fodder Sorghum and Pearl Millet seeds business, R&D assets along with people and related intellectual property rights	To expand our seeds product and to have better R&D and intellectual property rights
2021	Bayer Bio Science Private Limited and Bayer Crop Science	Seeds business portfolio including Cotton, Pearl Millet and Mustard Seeds	To expand our product portfolio of seeds for field crops

Year	Name of entity	Brands/ business acquired	Benefits accrued
2023	Kohinoor Seeds Fields India Private Limited	Business under the 'Sadanand' brand of Cotton Seeds along with related breeding assets	To increase our market share in cotton seeds
2024	I&B Seeds Private Limited	Acquisition of 100% equity shares	To expand our seeds portfolio and to enter into vegetables and Marigold seeds business.
Manufacturing Facilities			
2018	Cytec India	Immoveable property and assets such as: (i) lease rights of the land, and the buildings and structures constructed thereon; and (ii) assets (plant and machinery, equipment, furniture, fixtures and other assets	To expand our Technicals manufacturing capabilities and to manufacture our products in India

[*]We acquired 90% of the equity shareholding in Rohini Seeds Private Limited in Fiscal 2011, followed by the acquisition of the remaining 10% in Fiscal 2014.

Rationale for future inorganic initiatives

We intend to engage in strategic acquisitions through target selection driven by deep industry insights to identify unique and synergistic opportunities. The amount of Net Proceeds proposed to be deployed for funding inorganic growth through potential unidentified acquisitions and strategic initiatives includes utilization of up to ₹ 511.38 million. This amount is based on our management's current estimates and budgets, and our Company's historical acquisitions and strategic investments and partnerships, and other relevant considerations. The actual deployment of funds and the timing of deployment will depend on a number of factors, including the timing, nature, size and number of acquisitions or strategic initiatives proposed, as well as general macro-or micro economic factors affecting our results of operation, financial condition and access to capital.

As on the date of this Prospectus, we have not entered into any definitive agreements for potential acquisitions and investments towards which the Net Proceeds will be utilised. We may identify and evaluate potential targets for strategic investments, acquisitions and partnerships, based on a number of factors, including: (i) domain expertise and operating experience in markets that we operate in or wish to expand into; (ii) strategic compatibility or synergy with our existing businesses; (iii) additional or enhanced products and services in order to expand, diversify and/or improve our offerings; (iv) strengthening our market share in existing markets or establishing presence in new markets (including additional geographical regions); and (v) access to technology infrastructure and capabilities. Our acquisition strategy is primarily driven by our Board, and typically involves detailed due diligence being undertaken by us on the potential target and subsequently negotiating and finalizing definitive agreements towards such acquisition.

Proposed form of investment

The above factors will also determine the form of investment for these potential unidentified acquisitions or strategic initiatives, i.e., whether they will involve equity, debt or any other instrument or combination thereof. At this stage, our Company cannot identify any acquisition targets towards which the Net Proceeds will be utilised, the acquisition or investment process and determine whether (i) the form of investment will be cash, equity, debtor any other instrument or combination thereof; or (ii) such acquisition will be in domestic market or outside India or both. The portion of the Net Proceeds allocated towards this object of the Offer may not be the total value or cost of any such strategic initiatives but is expected to provide us with sufficient financial leverage to enter into binding agreements. In the event that there is a shortfall of funds required for such strategic initiatives, such shortfall shall be met out of the portion of the Net Proceeds allocated for general corporate purposes and/or through our internal accruals or debt financing or any combination thereof. Our Company will utilise the portion of Net Proceeds earmarked towards this Object by Fiscal 2027 as per schedule of deployment specified under "- ***Proposed schedule of implementation and deployment of Net Proceeds***" on page 160 in accordance with applicable laws.

b. General corporate purposes

The Net Proceeds will first be utilized towards the pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company and our Material Subsidiary, Saffire Crop Science Private Limited, as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds and balance of the funds left out of the Pre-IPO Proceeds, towards general corporate purposes, as

approved by our management, from time to time, and balance amount, if any, after meeting all expenses attributed towards Fresh Issue, subject to (i) such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds (including Pre-IPO Proceeds), and (ii) the cumulative amount to be utilized for general corporate purposes and our object of 'Funding inorganic growth through unidentified acquisitions and other strategic initiatives' shall not exceed 35% of Gross Proceeds (including Pre-IPO Proceeds), in compliance with SEBI ICDR Regulations.

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

(i) funding growth opportunities;
(ii) business development initiatives;
(iii) meeting ongoing general corporate 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.

Our Company will not utilize the amount earmarked for general corporate purposes towards any of the other identified Objects.

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.

In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law. Our management will subject to and in accordance with applicable law have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds.

Our management, subject to and in accordance with applicable law and in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Financial Year, we will utilize such unutilized amount in the Financial Years immediately subsequent to the respective Financial Years as disclosed in "-***Proposed schedule of implementation and deployment of Net Proceeds***" on page 160.

Bridge financing

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilisation of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed CRISIL Ratings Limited for monitoring the utilisation of Gross Proceeds (including the Pre-IPO Proceeds), as our size of the Fresh Issue exceeds ₹1,000.00 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds (including the Pre-IPO Proceeds) and in relation to the utilisation of the Gross Proceeds (including the Pre-IPO Proceeds) 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 (including the Pre-IPO 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. Our Company will disclose and continue to disclose the utilisation of the Gross Proceeds (including the Pre-IPO 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 Gross Proceeds (including the Pre-IPO Proceeds) have been utilised if any, of such currently unutilised Gross Proceeds (including the Pre-IPO Proceeds). Our Company will also, in its balance sheet for the applicable Financial Years, provide details, if any, in relation to all such Gross Proceeds (including the Pre-IPO Proceeds) that have not been utilised, if any, of such currently unutilised Gross Proceeds (including the Pre-IPO Proceeds). Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds (including the Pre-

IPO Proceeds) under various heads, as applicable, in the notes to our quarterly consolidated results. Our Company will indicate investments, if any, of unutilised Gross Proceeds (including the Pre-IPO Proceeds) in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

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 Fresh Issue (including the Pre-IPO Proceeds) from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue (including the Pre-IPO Proceeds) from the Objects as stated above. Provided that 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.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds (including the Pre-IPO Proceeds). The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this 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 Auditor 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. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Means of Finance

As on the date of the Red Herring Prospectus, our Company had utilised an amount of ₹ 842.87 million out of the Pre-IPO Proceeds towards repayment/prepayment, in full or part, of certain borrowings availed by our Company and towards general corporate purposes. Bansal & Co LLP, Chartered Accountants, bearing firm registration number 001113N/N500079, pursuant to their certificate dated November 12, 2026, had certified the utilization of the Pre-IPO Proceeds. The balance fund requirements are proposed to be entirely funded from the Net Proceeds, as applicable, towards (i) pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company; (ii) investment in our Material Subsidiary namely Saffire Crop Science Private Limited for repayment/ pre-payment, in full or in part, of all or a portion of certain of its outstanding borrowings; and (iii) funding inorganic growth through unidentified acquisitions and strategic initiatives and general corporate purposes. We confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) read with paragraph 9C of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the Net Proceeds amount to be raised from the Fresh Issue and existing identifiable internal accruals of our Company.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹426.95 million.

Other than the listing fees, stamp duty payable on issue of the Equity Shares pursuant to the Fresh Issue, annual audit fees of Statutory Auditors, and expenses in relation to product or corporate advertisements, i.e., any corporate advertisements consistent with past practices of our Company, which will be paid by our Company, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, inter-alia, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to our Company and the Indian and international legal counsel to the BRLMs, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, syndicate members, Self Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by our Company and the Promoter Selling Shareholder, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold

by the Promoter Selling Shareholder in the Offer for Sale, respectively, and in accordance with applicable law. All the expenses relating to the Offer shall be paid by our Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Promoter Selling Shareholder agrees that he shall reimburse our Company, in proportion to the Offered Shares, for any documented expenses in relation to the Offer paid by our Company on behalf of the Promoter Selling Shareholder, subject to receipt of supporting documents for such expenses upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, in accordance with applicable law.

It is clarified that, if the Offer is withdrawn, abandoned or not successful or not consummated or not completed for any reason whatsoever ("**Aborted Offer**"), all Offer related expenses (including but not limited to the costs, charges, fees and reimbursement of the BRLMs and the legal counsels in relation to the Aborted Offer) which may have accrued up to the date of such withdrawal, abandonment, postponement or failure shall be borne by our Company and the Promoter Selling Shareholder on a pro rata basis, in proportion to the number of Equity Shares proposed to be issued and Allotted by our Company through the Fresh Issue and proposed to be offered by the Promoter Selling Shareholder in the Offer for Sale, respectively, in accordance with applicable law and the Offer Agreement. 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)	151.55	35.50	3.33
(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)]	15.12	3.54	0.33
(3)	Fees payable to the Registrar to the Offer	1.57	0.37	0.03
(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	38.88	9.11	0.85
ii.	Printing and stationery expenses	5.98	1.40	0.13
iii.	Fees payable to the legal counsels	74.47	17.44	1.63
iv.	Fees payable to the Statutory Auditor	27.65	6.48	0.61
v.	Advertising and marketing expenses for the Offer	71.79	16.81	1.58
vi.	Fees payable to other parties to the Offer including but not limited to the industry report provider, independent chartered engineer and Monitoring Agency	19.17	4.49	0.42
vii.	Miscellaneous[$]	20.77	4.86	0.46
viii.	**Total Estimated Offer Expenses**	**426.95**	**100.00**	**9.37**

[*]Offer expenses include goods and services tax, where applicable. The Pre-IPO Placement expenses are not included in the Offer expenses table above. Offer expenses are estimates and are subject to change.

[$]Including expenses towards contingency, etc.

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

Portion for RIIs[*]	*0.30% of the amount allotted (exclusive of applicable taxes)*
Portion for NIIs[*]	*0.15% of the amount allotted (exclusive of applicable taxes)*
Portion for Eligible Employees	*0.15% of the amount allotted (exclusive of 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.

No processing fees shall be payable by our Company and Selling Shareholders to the SCSBs on the applications directly procured by them.

Processing Fee for SCSBs (Non-Institutional Bidders and QIBs with Bids above ₹500,000)

[(2)]Processing fees payable to the SCSBs for capturing Syndicate Member/sub-Syndicate (Broker)/sub-broker code on the ASBA Form for NIIs and QIBs with Bids above ₹0.50 million would be ₹10 (exclusive of applicable taxes), per valid application.

The total processing fees payable to SCSBs as mentioned under this clause will be subject to a maximum cap of ₹ 0.50 million (exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 0.50 million (exclusive of applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 0.50 million (exclusive of applicable taxes)

Selling Commission for members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs

(3) Brokerage, selling commission and processing/uploading charges on the portion for RIIs (using the UPI mechanism), and NIIs which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

*Portion for RIIs**	*0.30% of the amount allotted (exclusive of applicable taxes)*
*Portion for NIIs**	*0.15% of the amount allotted (exclusive of applicable taxes)*
Portion for Eligible Employees	*0.15% of the amount allotted (exclusive of 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 as under:

(i) for Retail Individual Bidders, Eligible Employees and Non-institutional Bidders (up to ₹ 0.50 million), on the basis of the application form number / series, provided that the Bid cum Application Form 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 Non-Institutional Bidders (above ₹ 0.50 million), Syndicate ASBA form bearing SM Code and Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

Processing fee for Applications procured through 3-1 mechanism

(4)Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ 10 (exclusive of applicable taxes), per valid application bid by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs for blocking would be ₹ 10 per valid application (exclusive of applicable taxes)

The total uploading charges payable to Syndicate (including their Sub syndicate Members) as mentioned under this clause will be subject to a maximum cap of ₹ 2.00 million (exclusive of applicable taxes). In case the total uploading charges payable exceeds ₹ 2.00 million (exclusive of applicable taxes), then the amount payable to Members of the Syndicate (including their Sub syndicate Members), would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 2.00 million (exclusive of applicable taxes)

The selling commission and bidding charges payable to Registered Brokers, the RTAs 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 Retail Individual Bidders, procured through UPI Mechanism and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIBs, Eligible Employees and Non-Institutional	*₹ 10 per valid application (exclusive of applicable taxes)*

Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

*Members of the Syndicate / RTAs / CDPs / Registered Brokers**	*₹ 20 per valid application (Exclusive of applicable taxes) subject to maximum cap of ₹ 4.00 Million*

**The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 4.00 million (exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹4.00. million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 4.00 million.*

Sponsor Bank Fees

Axis Bank Limited	***₹Nil** per valid Bid cum Application Form . 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.*
HDFC Bank Limited	*₹0/- (Nil charges) per valid applications upto 6,00,000 applications made by UPI Bidders and above 6,00,000 applications made by UPI Bidders using the UPI mechanism will be ₹ 6.50 + GST per valid application made by UPI Bidders using the UPI mechanism (plus applicable taxes). The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws..*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

Pursuant to SEBI ICDR 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). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non-Institutional Investor Bids up to ₹ 0.50 million will not be eligible for brokerage.

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, the SEBI RTA Master Circular (to the extent it pertains to the UPI Mechanism) and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular and the SEBI RTA Master Circular).

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Issue 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 the proceeds received by the Promoter Selling Shareholder pursuant to the Offer for Sale, none of our Promoters, the members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management or Group Companies will receive any portion of the Offer Proceeds.

Our Company has not entered into and is not planning to enter into any arrangement/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 such individuals and entities in the Objects of the Offer except as set out above.

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.

Appraising entity

None of the Objects for which the Net Proceeds will be utilized have been appraised by any bank/financial institution. See, "***Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution or any external agency and if there are any delays or cost overruns, our business, results of operations, financial condition, and cash flows could be adversely affected. Further, any variation in the trading volume and market price of the Equity Shares may be volatile following the Offer utilization of our Net Proceeds as disclosed in this Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.***" on page 90.

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 ("**Notice**") shall specify the prescribed details as required under the Companies Act, 2013. The Notice shall simultaneously be published in newspapers, one in English, one in Hindi and one in Gujarati (the vernacular language of the jurisdiction 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 utilization of Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***" on page 74.

BASIS FOR OFFER PRICE

The Floor Price, Price Band and Offer Price was determined by our Company in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is 25.90 times the face value at the lower end of the Price Band and 27.20 times the face value at the higher end of the Price Band. Investors should refer to "***Risk Factors***", "***Our Business***", "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 29, 304, 446 and 559, respectively, to have an informed view before making an investment decision.

Qualitative Factors

- Strong R&D capabilities backed by advanced technology infrastructure and collaborations.
- A deep connect with Indian farmers resulting in strong brand equity.
- Operational excellence with focus on our multi-pronged go-to-market strategy.
- Vertically integrated manufacturing operations backed by robust R&D capabilities and strong supply chain.
- Strategic acquisitions and successful integration of growth opportunities.
- Diversification across business verticals, geographies, product categories and crops.
- Multi-generational leadership supported by qualified and experienced management and marquee investor.

For further details, see "***Our Business – Our Strengths***" on page 311.

I. Quantitative Factors

Certain information presented below relating to us is based on the Restated Consolidated Financial Information. For details, see "***Summary Financial Information***" on page 99.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

A. Basic and Diluted Earnings Per Equity Share:

Financial Year/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	11.43	11.06	3
March 31, 2025	9.37	9.37	2
March 31, 2024	7.02	7.02	1
Weighted Average	**10.01**	**9.82**	**-**
Three months ended June 30, 2026[*]	10.66	9.72	-

[*] *Not annualised.*

Notes:

i. *The face value of each Equity Share is ₹10.*

ii. *EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended)".*

iii. *Basic EPS = Profit for the year/period attributable to equity shareholders of our Company divided by weighted average number of equity shares outstanding during the year/period (excluding treasury shares).*

iv. *Diluted EPS = Profit for the year/period attributable to equity shareholders of our Company divided by weighted average number of equity shares outstanding during the year/period adjusted for the effects of all dilutive potential equity shares, if any (excluding treasury shares). The compulsory convertible debenture issued in the beginning of October 2022 has been considered as potential equity shares and accordingly considered for calculation of Diluted EPS. Potential shares are anti dilutive for the Financial Years ended March 31, 2025 and March 31, 2024, therefore diluted earnings per equity share is same as basic earnings per equity share.*

v. *Weighted average is aggregate of year-wise Basic EPS and Diluted EPS divided by the aggregate of weights i.e. {Basic EPS/ Diluted EPS x weight for each year/period }/ {Total of weights}*

B. Price/Earning ("P/E") Ratio in relation to the Price Band of ₹259.00 to ₹272.00 per Equity Share:

Particulars	P/E at Floor Price (number of times)	P/E at Cap Price (number of times)
Based on basic EPS for the Financial Year ended March 31, 2026[*]	22.66	23.80
Based on diluted EPS for the Financial Year ended March 31, 2026[#]	23.42	24.59

[*] *Price to earning ratio is based on Basic Earnings per Share for Fiscal 2026 for our Company at upper end of the Price Band and*

at the lower end of the Price Band.

[#] Price to earning ratio is based on Diluted Earnings per Share for Fiscal 2026 for our Company at upper end of the Price Band and at the lower end of the Price Band.

C. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	31.20
Lowest	12.13
Average	20.07

Notes:

i. The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.

ii. P/E figures for the peer are computed based on closing market price as on November 9, 2026 on BSE, divided by Diluted EPS (on consolidated basis) based on the financial results declared by the peers for the Financial Year ending March 31, 2026 submitted to the stock exchanges.

D. Return on Net Worth ("RoNW")

Financial Year/Period Ended	RoNW (%)	Weight
March 31, 2026	7.14	3
March 31, 2025	7.46	2
March 31, 2024	5.99	1
Weighted Average	**7.06**	**-**
As at three months ended June 30, 2026[*]	6.25	-

[*] Not annualised.

Notes:

i. Return on Net Worth (%) = Profit for the year attributable to the owners of our Company for the year ended/ Restated Net Worth as at the year end, multiplied by 100.

ii. Net Worth = Aggregate value of the paid-up share capital, instruments entirely equity in nature and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for the three months ended June 30, 2026 and the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, capital reserve, foreign currency translation reserve, effective portion of cash flow hedges and Non-controlling interest have been excluded from computation of Net Worth in accordance with Section 2(57) of the Companies Act, 2013.

iii. Weighted average is aggregate of year-wise RoNW divided by the aggregate of weights i.e. {RoNW for each year}/ {Total of weights}

E. Net Asset Value ("NAV") per Equity Share

NAV per Equity Share	In ₹
As at three months ended June 30, 2026	170.57
As on March 31, 2026	160.03
After completion of the Offer	
- At the Floor Price	166.75
- At the Cap Price	167.45
Offer Price	167.45

Notes:

i. Net asset value per share = Net Worth as stated above/ Number of equity shares outstanding (excluding treasury shares) as at the end of the period/year.

ii. The figures disclosed above are based on the Restated Consolidated Financial Information of our Company.

iii. Post-Offer NAV per Equity Share at the Floor Price and Cap Price = (Net Worth as at June 30, 2026, plus proceeds of the Pre-IPO Placement and the Fresh Issue) / (Equity Shares outstanding as at June 30, 2026, excluding treasury shares, plus Equity Shares allotted on conversion of CCDs, Equity shares allotted in the Pre-IPO Placement and in the Fresh Issue (computed at the Floor Price and Cap Price respectively).

F. Comparison of accounting ratios with listed industry peers

Following is the comparison with our listed peer group companies:

Name of Company	Revenue from Operation, for Financial Year ended March 31, 2026 (₹ million)	Face Value per equity share (₹)	Closing price on November 9, 2026 on BSE (₹ per equity share)	P/E (x)	EPS (Basic) for Financial Year ended March 31, 2026 (₹)	EPS (Diluted) for Financial Year ended March 31, 2026 (₹)	NAV per equity share as at March 31, 2026 (₹)	Return on Net Worth for Financial Year ended March 31, 2026 (%)
Crystal Crop Protection Limited[*]	31,519.68	10	NA	24.59[#]	11.43	11.06	160.03	7.14
Listed Peers[**]								
Kaveri Seeds Company Limited	13,947.63	2	690.50	12.13	56.94	56.94	341.53	16.07
Sumitomo Chemical India Limited	32,383.15	10	339.50	31.20	10.88	10.88	67.84	14.95
Bayer Crop Science Limited	56,750.00	10	3,485.25	22.73	153.35	153.35	659.89	19.15
Rallis India Limited	28,966.50	1	188.50	19.93	9.46	9.46	104.40	6.16
Dhanuka Agritech Limited	20,197.90	2	916.45	14.38	63.72	63.72	372.89	17.67

[*]Financial information of our Company has been derived from the Restated Consolidated Financial Information as at or for the Financial Year ended March 31,2026.

[#]Based on the Offer Price.

[**]Notes:

i. All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis). The Revenue from Operations, EPS (Basic) and EPS (Diluted) for the Financial Year ended March 31, 2026 provided above is sourced from the annual reports as available of the respective company for the Financial Year ended March 31, 2026 as available on the stock exchanges and the P/E Ratio, Net asset value per share and Return on Net Worth for the Financial Year ended March 31, 2026 have been calculated, basis the respective definitions provided below.

ii. P/E Ratio has been computed based on the closing market price of equity shares on November 9, 2026 on BSE, divided by the Diluted EPS for the Fiscal 2026.

iii. Return on Net Worth (%) = Profit after tax for the year attributable to the owners of the company for the year ended divided by Net Worth at the end of the year multiplied by 100.

iv. Net Worth = Aggregate value of the paid-up share capital, instruments entirely equity in nature and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for the three months ended June 30, 2026 and the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, capital reserve, foreign currency translation reserve, effective portion of cash flow hedges and Non-controlling interest have been excluded from computation of Net Worth in accordance with Section 2(57) of the Companies Act, 2013.

v. Net asset value per share = Net Worth as stated above/ Number of equity shares outstanding (excluding treasury shares) as at the end of the year.

G. Key Performance Indicators

The table below sets forth the details of key performance indicators ("**KPIs**") that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPI, 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 November 12, 2026 and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated November 12, 2026. Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of this Prospectus. Further, the KPIs disclosed herein have been certified by Bansal & Co LLP, Chartered Accountants, bearing firm registration number 001113N/N500079, by way of their certificate dated November 12, 2026. This certificate on KPIs forms part of the material contracts for inspection and is accessible on the website of our Company at https://www.crystalcropprotection.com/investor-relations/Material_Contracts_and_Documents. For further details, see "***Material Contracts and Documents for Inspection***" on page 711.

For details of our other operating metrics disclosed elsewhere in this Prospectus, see "***Our Business***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 304 and 559, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any other period as determined by the Board of Directors of our Company), for a period of one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other duration as required under the SEBI ICDR Regulations.

The Bidders can refer to the below-mentioned KPIs, to make an assessment of our Company's performances and make an informed decision.

Details of our KPIs as at and for the three months ended June 30, 2026 and as and for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024 is set out below:

Key Performance Indicators	Units	As at and for the three months ended June 30, 2026*	As at and for the financial year ended March 31, 2026	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024
Revenue from Operations[1]	₹ in million	11,971.49#	31,519.68#	26,905.10#	22,299.27#
Revenue from sale of products – Category wise[2]					
– crop protection products and natural crop solutions	₹ in million	7,933.43	24,765.65	22,010.07	18,367.18
– seeds		4,575.74	5,851.87	4,698.79	3,544.31
Gross Margin[3]	₹ in million	4,572.62	12,130.67	9,225.71	6,934.40
Gross Margin[4]	%	38.20	38.49	34.29	31.10
EBITDA[5]	₹ in million	2,417.76	4,562.29	3,152.76	2,090.61
EBITDA Margin[6]	%	20.20	14.47	11.72	9.38
Adjusted EBITDA[7]	₹ in million	2,417.76	4,771.69	3,226.28	2,090.61
Adjusted EBITDA Margin[8]	%	20.20	15.14	11.99	9.38
PAT[9]	₹ in million	1,357.83	1,449.14	1,183.92	872.37
PAT Margin[10]	%	11.23	4.56	4.33	3.84
Return on Equity[11]	%	6.91	7.94	8.31	6.59
Return on Capital Employed[12]	%	9.78	16.06	16.38	10.39
Adjusted Return on Capital Employed[13]	%	10.49	17.98	17.20	10.39
Net working capital days[14]	Days	96^	139	141	174
Net Debt to Equity[15]	Ratio	0.41	0.41	0.65	0.41
New products launches[16]					
– Crystal Crop protection branded formulation business	Number	8	3	14	5
– Seeds Field Crop business		18	12	5	6

Key Performance Indicators	Units	As at and for the three months ended June 30, 2026*	As at and for the financial year ended March 31, 2026	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024
Innovation Rate (Crystal crop protection branded formulation business)[17]	%	30.27	19.56	18.03	16.02
Number of Active Distributors[18]	Number	14,717	13,952	12,581	8,992

**Denotes data/calculation which is not annualized.*

Notes:

*#Includes revenue generated from non-operational business of 13 limited liability partnership firms (which were classified as the step-down subsidiaries) in the three months ended June 30, 2026 and in Financial Years 2026, 2025 and 2024. The revenue contribution from these entities for the three months ended June 30, 2026 and for the Financial Years 2026, 2025 and 2024 amounted to Nil, Nil, ₹ 5.14 million, and ₹ 374.28 million, respectively. For further details, see, "**Management Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations – Revenue Growth and Financial Performance**" on page 561.*

^Calculated on a quarterly basis considering 91 days.

1. *Revenue from operations is calculated as revenue from sale of products, services and other operating revenue for the year. Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information for the relevant year/ period.*
2. *Revenue from sale of products – category wise is calculated as revenue from crop protection products and natural crop solutions and seeds business*
3. *Gross Margin is calculated as Revenue from Operations as reduced by cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, stock-in-trade and work-in-progress.*
4. *Gross Margin % is calculated as Gross Margin for the year/ period divided by Revenue from Operations for the year, multiplied by 100.*
5. *EBITDA is calculated as profit before exceptional item, share of loss of associate and tax plus depreciation and amortisation expense, finance costs and impairment of non-financial assets, as reduced by other income as per the Restated Consolidated Financial Information.*
6. *EBITDA Margin (%) is calculated as EBITDA divided by revenue from operations multiplied by 100.*
7. *Adjusted EBITDA is calculated as the profit before exceptional item, share of loss of associate and tax plus depreciation and amortisation expense, finance costs, impairment of non-financial assets and change in fair value of compulsorily convertible debentures carried at fair value through profit or loss, as reduced by other income as per the Restated Consolidated Financial Information.*
8. *Adjusted EBITDA Margin (%) is calculated as Adjusted EBITDA divided by revenue from operations multiplied by 100.*
9. *PAT represents the restated profit for the year/ period as per the Restated Consolidated Financial Information.*
10. *PAT margin is calculated as PAT divided by Total Income multiplied by 100. Total Income is calculated as Revenue from Operations plus other income for the year/ period.*
11. *Return on Equity is calculated as profit for the year/ period of our Company divided by Total Equity for the relevant year/ period multiplied by 100. Total Equity will be as appearing in the Restated Consolidated Financial Information.*
12. *Return on Capital Employed is calculated as earnings before interest and tax (EBIT) divided by capital employed multiplied by 100. EBIT is calculated as profit before exceptional item, share of loss of associate and tax plus finance costs. Capital employed is calculated as the sum of tangible net worth (i.e. total assets excluding goodwill, other intangible assets and intangible assets under development, deferred tax assets (net) as reduced by total liabilities (excluding deferred tax liabilities (net)), non-current borrowings and current borrowings.*
13. *Adjusted Return on Capital Employed is calculated as adjusted earnings before interest and tax (EBIT) divided by adjusted capital employed multiplied by 100. Adjusted EBIT is calculated as profit before exceptional item, share of loss of associate and tax plus finance costs and change in fair value of compulsorily convertible debentures carried at fair value through profit or loss. Adjusted capital employed is calculated as the sum of tangible net worth (i.e. total assets excluding goodwill, other intangible assets, intangible assets under development and deferred tax assets (net) as reduced by total liabilities excluding deferred tax liabilities (net)), non-current borrowings and current borrowings as reduced by cash and cash equivalents.*
14. *Net Working Capital Days is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days are calculated as closing Inventory for the year/ period divided by revenue from operations for the year/ period, multiplied by 365 days. trade receivable days are calculated closing trade receivables for the year/ period divided by revenue from operations for the year/ period, multiplied by 365 days. Trade payable days are calculated as closing trade payable for the year/ period divided by revenue from operations for the year/ period, multiplied by 365 days.*
15. *Net Debt to Equity is calculated as net debt divided by total equity. Net Debt is calculated as total debt reduced by cash and cash equivalents.*
16. *New Product Launches indicates the number of new products launched in our crystal crop protection branded formulation business and seeds field crop business in the relevant year/ period.*
17. *Innovation Rate indicates revenue from new products launched in the last four years in our crystal crop protection branded formulation business divided by total revenue of crystal crop protection branded formulation business in the relevant year multiplied by 100.*
18. *Number of active distributors indicates the number of distributors with whom our Company has generated sales and associated with our Company from April 1, 2023 to the relevant year end/ period.*

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Brief explanations of the relevance of the KPIs:

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Key performance indicator	Description
Revenue from Operations	Revenue from operations is used by our management to track the revenue generated from the overall business and help assess the overall financial performance of our Company and also represents the scale of our business. It is calculated as revenue from sale of products, services and other operating revenue for the year. Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information for the relevant period/year.
Revenue from Sale of Products – Category Wise	Revenue from Sale of Products – Category Wise helps in understanding vertical wise break up of our Company's revenue streams. Revenue from Sale of Products – Category Wise is calculated as revenue from crop protection products and natural crop solutions and seeds business.
Gross Margin	Gross Margin provide insights into the value added by our Company, reflecting the profitability generated over material costs from the sale of products and services. Gross Margin is calculated as revenue from operations as reduced by cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, stock-in-trade and work-in-progress.
Gross Margin (%)	Gross Margin % is an indicator of the profitability generated over material costs from the sale of products and services. It is expressed as a percentage on Revenue from Operations. Gross Margin (%) is calculated as Gross Margin for the period/year divided by Revenue from Operations for the period/year, multiplied by 100.
EBITDA	EBITDA provides information regarding the operational efficiency of our business. EBITDA is calculated as profit before exceptional item, share of loss of associate and tax plus depreciation and amortisation expense, finance costs and impairment of non-financial assets, as reduced by other income as per the Restated Consolidated Financial Information.
EBITDA Margin (%)	EBITDA margin provides insights into our operational profitability from its business. It is expressed as a percentage of Revenue from Operations. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations for the year multiplied by 100.
Adjusted EBITDA	Adjusted EBITDA is crucial because it provides potential investors with a metric that is reflection of our operating profitability after taking into account adjustments for fair value changes to financial instruments. Adjusted EBITDA is calculated as the profit before exceptional item, share of loss of associate and tax plus depreciation and amortisation expense, finance costs, impairment of non-financial assets and change in fair value of compulsorily convertible debentures carried at fair value through profit or loss, as reduced by other income as per the Restated Consolidated Financial Information.
Adjusted EBITDA Margin (%)	Adjusted EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business after taking into account adjustments for fair value changes to financial instruments. Adjusted EBITDA Margin (%) is calculated as Adjusted EBITDA divided by Revenue from Operations for the year, multiplied by 100.
PAT	Profit for the period/year is an indicator of the overall profitability and financial performance of our business. PAT represents the restated profit for the period/year as per the Restated Consolidated Financial Information.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business. PAT margin is calculated as PAT divided by total income multiplied by 100. Total income is calculated as Revenue from Operations plus other income for the period/year.

Key performance indicator	Description
Return on Equity (ROE) (%)	Return on Equity provides how efficiently our Company generates profits from shareholders' funds. Return on Equity is calculated as profit for the period/year of our Company divided by total equity for the relevant period/year multiplied by 100. Total equity will be as appearing in the Restated Consolidated Financial Information.
Return on Capital Employed (ROCE) (%)	Return on Capital Employed represents how efficiently our Company generates earnings before interest and tax from the capital employed. Return on Capital Employed is calculated as earnings before interest and tax ("**EBIT**") divided by capital employed multiplied by 100. EBIT is calculated as profit before exceptional item, share of loss of associate and tax plus finance costs. Capital employed is calculated as the sum of tangible net worth (i.e. total assets excluding goodwill, other intangible assets and intangible assets under development, deferred tax assets (net) as reduced by total liabilities (excluding deferred tax liabilities (net)), non-current borrowings and current borrowings.
Adjusted Return on Capital Employed (%)	Adjusted Return on Capital Employed is return on capital employed adjusted for fair value changes to financial instruments. Adjusted Return on Capital Employed is calculated as adjusted EBIT divided by adjusted capital employed multiplied by 100. Adjusted EBIT is calculated as profit before exceptional item, share of loss of associate and tax plus finance costs and change in fair value of compulsorily convertible debentures carried at fair value through profit or loss. Adjusted capital employed is calculated as the sum of tangible net worth (i.e. total assets excluding goodwill, other intangible assets, intangible assets under development and deferred tax assets (net) as reduced by total liabilities excluding deferred tax liabilities (net)), non-current borrowings and current borrowings as reduced by cash and cash equivalents.
Net Working Capital Days	Net Working Capital Days is working capital management metric that measures how long it takes our Company to convert its inventory and trade receivables into cash flow after paying off trade payables. Net Working Capital Days is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days are calculated as closing Inventory for the period/year divided by Revenue from Operations for the period/year, multiplied by 365 days. Trade receivable days are calculated closing trade receivables for the period/year divided by revenue from operations for the period/year, multiplied by 365 days. Trade payable days are calculated as closing trade payable for the period/year divided by revenue from operations for the period/year, multiplied by 365 days.
Net Debt to Equity	Net Debt to Equity enables our Company to measure our Company's reliance on debt versus its own equity and measure net financial leverage. Net Debt to Equity is calculated as net debt divided by total equity. Net debt is calculated as total debt reduced by cash and cash equivalents.
New Product Launches	New Product Launches indicate the extent of our innovation and launching new products for commercialization. New Product Launches indicates the number of new products in our crystal crop protection branded formulation business and seeds field crop business in the relevant period/year.
Innovation Rate (Crystal crop protection branded formulation business) (%)	Innovation Rate serves as an indicator of the rate, reflecting the extent to which new products are contributing incremental business to the total revenue of our branded formulation business. Innovation Rate indicates revenue from new products launched in the last four years in our crystal crop protection branded formulation business divided by total revenue of our crystal crop protection branded formulation business in the relevant period/year multiplied by 100.
Number of Active Distributors	The number of active distributors reflects our Company's ability to effectively reach farmers across the country. Number of active distributors indicates the number of distributors with whom our Company has generated sales and associated with our Company from April 1, 2023 to the relevant period/year end.

H. Comparison of our KPIs with listed industry peers

Rationale for selection of listed peers

The listed peers for competitive benchmarking are selected on the basis of comparable size, belonging to the same industry and operating in a similar line of business or business models compared to that of our Company.

Set forth below is a comparison of our KPIs with our listed peers in India:

For the three months ended June 30, 2026							
Key Performance Indicators	**Unit**	**Our Company**	**Kaveri Seeds Company Limited**	**Sumitomo Chemical India Limited**	**Bayer CropScience Limited**	**Rallis India Limited**	**Dhanuka Agritech Limited**
Revenue from Operations[1]	₹ in million	11,971.49[#]	7,425.05	10,633.46	18,350.00	10,220.00	4,619.28
Revenue from Sale of Products – Category Wise[2]							
– crop protection products and natural crop solutions	₹ in million	7,933.43	N.A	N.A	N.A	6.970.00	N.A
– seeds	₹ in million	4,575.74	N.A	N.A	N.A	3,250.00	N.A
Gross Margin[3]	₹ in million	4,572.62	4,078.23	4,167.13	7,983.00	3,850.00	1,624.26
Gross Margin[4]	%	38.20	54.93	39.19	43.50	37.67	35.16
EBITDA[5]	₹ in million	2,417.76	2,938.50	2,332.90	3,676.00	1,840.00	550.15
EBITDA Margin[6]	%	20.20	39.58	21.94	20.03	18.00	11.91
Adjusted EBITDA[7]	₹ in million	2,417.76	N.A	N.A	N.A	N.A	N.A
Adjusted EBITDA Margin[8]	%	20.20	N.A	N.A	N.A	N.A	N.A
PAT[9]	₹ in million	1,357.83	2,798.37	2,145.14	3,216.00	1,250.00	363.04
PAT Margin[10]	%	11.23	37.50	19.31	16.72	12.08	7.71
Return on Equity[11]	%	6.91	N.A	N.A	N.A	N.A	N.A
Return on Capital Employed[12]	%	9.78	N.A	N.A	N.A	N.A	N.A
Adjusted Return on Capital Employed[13]	%	10.49	N.A	N.A	N.A	N.A	N.A
Net Working Capital Days[14]	Days	96[^]	N.A	103	N.A	N.A	N.A
Net Debt to Equity[15]	Ratio	0.41	N.A	0.00	N.A	N.A	N.A
New Product Launches[16]							
– Crystal Crop Protection Branded Formulation Business	Number	8	N.A	N.A	N.A	N.A	N.A
– Seeds Field Crop Business	Number	18	N.A	N.A	N.A	N.A	N.A
Innovation Rate (Crystal crop protection branded formulation business)[17]	%	30.27	N.A	N.A	N.A	N.A	N.A
Number of Active Distributors[18]	Number	14,717	N.A	15,000+	N.A	7,200+	6,500+

[^]Calculated on quarterly basis considering only 91 days instead of 365 days.

[#]Includes revenue generated from non-operational business of 13 limited liability partnership firms (which were classified as the step-down subsidiaries) in the three months ended June 30, 2026 and in Financial Years 2026, 2025 and 2024. The revenue contribution from these entities for the three months ended June 30, 2026 and for the Financial Years 2026, 2025 and 2024 amounted to Nil, Nil, ₹ 5.14 million, and ₹ 374.28 million,

*respectively. For further details, see, "**Management Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations – Revenue Growth and Financial Performance**" on page 561.*

For the Financial Year ended March 31, 2026							
Key Performance Indicators	**Unit**	**Our Company**	**Kaveri Seeds Company Limited**	**Sumitomo Chemical India Limited**	**Bayer CropScience Limited**	**Rallis India Limited**	**Dhanuka Agritech Limited**
Revenue from Operations[1]	₹ in million	31,519.68[#]	13,947.63	32,383.15	56,750.00	28,966.50	20,197.90
Revenue from Sale of Products – Category Wise[2]							
– crop protection products and natural crop solutions	₹ in million	24,765.65	N.A	N.A	43,130.00	20,927.50	N.A
– seeds	₹ in million	5,851.87	13,531.20	N.A	10,782.50	4,772.30	N.A
Gross Margin[3]	₹ in million	12,130.67	6,681.78	13,609.15	22,975.00	11,690.20	8,133.40
Gross Margin[4]	%	38.49	47.91	42.03	40.48	40.36	40.27
EBITDA[5]	₹ in million	4,562.29	3,368.16	6,708.65	8,737.00	3,612.70	4,034.77
EBITDA Margin[6]	%	14.47	24.15	20.72	15.40	12.47	19.98
Adjusted EBITDA[7]	₹ in million	4,771.69	N.A	N.A	N.A	N.A	N.A
Adjusted EBITDA Margin[8]	%	15.14	N.A	N.A	N.A	N.A	N.A
PAT[9]	₹ in million	1,449.14	2,958.33	5,429.75	6,892.00	1,838.80	2,872.35
PAT Margin[10]	%	4.56	20.77	16.04	11.94	6.26	13.92
Return on Equity[11]	%	7.94	27.53	17.30	23.70	9.30	18.62
Return on Capital Employed[12]	%	16.06	16.38	21.57	28.70	12.40	24.22
Adjusted Return on Capital Employed[13]	%	17.98	N.A	N.A	N.A	N.A	N.A
Net Working Capital Days[14]	Days	139	N.A	155	N.A	N.A	N.A
Net Debt to Equity[15]	Ratio	0.41	N.A	0.00	N.A	0.03	0.02
New Product Launches[16]							
– Crystal Crop Protection Branded Formulation Business	Number	3	N.A	N.A	N.A	N.A	N.A
– Seeds Field Crop Business	Number	12	N.A	N.A	N.A	N.A	N.A
Innovation Rate (Crystal crop protection branded formulation business)[17]	%	19.56	N.A	N.A	N.A	N.A	N.A
Number of Active Distributors[18]	Number	13,952	N.A	15,000+	3,534	7,084	6,500+

Note: All the financial information/ KPIs for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports and investor presentation as available of the respective company for the relevant year.

N.A – The data for the referenced year could not be located from the sources identified above.

[#]Includes revenue generated from non-operational business of 13 limited liability partnership firms (which were classified as the step-down subsidiaries) in the Financial Year 2026. The revenue contribution from these entities for the Financial Year 2026 amounted to Nil.

For the Financial Year ended March 31, 2025							
Key Performance Indicators	**Unit**	**Our Company**	**Kaveri Seeds Company Limited**	**Sumitomo Chemical India Limited**	**Bayer CropScience Limited**	**Rallis India Limited**	**Dhanuka Agritech Limited**
Revenue from Operations[1]	₹ in million	26,905.10[#]	12,049.70	31,485.24	54,734.00	26,629.40	20,351.52
Revenue from Sale of Products – Category Wise[2]							
– crop protection products and natural crop solutions	₹ in million	22,010.07	N.A	N.A	42,692.52	19,490.60	N.A
– seeds	₹ in million	4,698.79	11,612.15	N.A	9,304.78	4,129.10	N.A
Gross Margin[3]	₹ in million	9,225.71	5,920.10	12,896.00	20,746.00	10,821.10	8,160.97
Gross Margin[4]	%	34.29	49.13	40.96	37.90	40.64	40.10
EBITDA[5]	₹ in million	3,152.76	2,909.39	6,320.53	6,896.00	2,867.60	4,166.09
EBITDA Margin[6]	%	11.72	24.14	20.07	12.60	10.77	20.47
Adjusted EBITDA[7]	₹ in million	3,226.28	N.A	N.A	N.A	N.A	N.A
Adjusted EBITDA Margin[8]	%	11.99	N.A	N.A	N.A	N.A	N.A
PAT[9]	₹ in million	1,183.92	2,822.81	5,064.43	5,680.00	1,251.30	2,969.60
PAT Margin[10]	%	4.33	22.56	15.49	10.16	4.64	14.34
Return on Equity[11]	%	8.31	25.78	18.81	19.90	6.70	22.34
Return on Capital Employed[12]	%	16.38	18.71	22.83	24.50	10.09	30.08
Adjusted Return on Capital Employed[13]	%	17.20	N.A	N.A	N.A	N.A	N.A
Net Working Capital Days[14]	Days	141	N.A	133	N.A	N.A	N.A
Net Debt to Equity[15]	Ratio	0.65	N.A.	0.00	N.A	0.03	0.05
New Product Launches[16]							
– Crystal Crop Protection Branded Formulation Business	Number	14	N.A	N.A	N.A	N.A	N.A
– Seeds Field Crop Business	Number	5	N.A	N.A	N.A	N.A	N.A
Innovation Rate (Crystal crop protection branded formulation business)[17]	%	18.03	N.A	N.A	N.A	N.A	N.A
Number of Active Distributors[18]	Number	12,581	3,222	15,000+	3,940	7,063	6,500+

Note: All the financial information/ KPIs for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports and investor presentation as available of the respective company for the relevant year.

N.A – The data for the referenced year could not be located from the sources identified above.

[#]*Includes revenue generated from non-operational business of 13 limited liability partnership firms (which were classified as the step-down subsidiaries) in the Financial Year 2025. The revenue contribution from these entities for the Financial Year 2025 amounted to ₹5.14 million. For further details, see, "**Management Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations – Revenue Growth and Financial Performance**" on page 561.*

For the Financial Year ended March 31, 2024							
Key Performance Indicators	**Unit**	**Our Company**	**Kaveri Seeds Company Limited**	**Sumitomo Chemical India Limited**	**Bayer CropScience Limited**	**Rallis India Limited**	**Dhanuka Agritech Limited**
Revenue from Operations[1]	₹ in million	22,299.27[#]	11,484.05	28,439.47	51,062.00	26,483.80	17,585.44
Revenue from Sale of Products – Category Wise[2]							
-crop protection products and natural crop solutions	₹ in million	18,367.18	N.A	N.A	39,828.36	20,007.40	N.A
-seeds	₹ in million	3,544.31	11,065.16	N.A	7,659.30	4,116.80	N.A
Gross Margin[3]	₹ in million	6,934.40	5,683.89	10,688.70	21,946.00	10,706.30	6,863.50
Gross Margin[4]	%	31.10	49.49	37.58	42.98	40.43	39.03
EBITDA[5]	₹ in million	2,090.61	2,858.19	4,745.75	9,725.00	3,111.50	3,274.43
EBITDA Margin[6]	%	9.38	24.89	16.69	19.05	11.75	18.62
Adjusted EBITDA[7]	₹ in million	2,090.61	N.A	N.A	N.A	N.A	N.A
Adjusted EBITDA Margin[8]	%	9.38	N.A	N.A	N.A	N.A	N.A
PAT[9]	₹ in million	872.37	2,998.81	3,697.44	7,405.00	1,478.70	2,390.93
PAT Margin[10]	%	3.84	24.75	12.58	14.28	5.55	13.33
Return on Equity[11]	%	6.59	27.29	15.33	26.60	8.31	20.64
Return on Capital Employed[12]	%	10.39	24.33	20.89	33.10	10.86	25.01
Adjusted Return on Capital Employed[13]	%	10.39	N.A	N.A	N.A	N.A	N.A
Net Working Capital Days[14]	Days	174	N.A	130	N.A	N.A	N.A
Net Debt to Equity[15]	Ratio	0.41	0.01	0.01	N.A	0.07	0.02
New Product Launches[16]							
– Crystal Crop Protection Branded Formulation Business	Number	5	N.A	N.A	N.A	N.A	N.A
– Seeds Field Crop Business	Number	6	N.A	N.A	N.A	N.A	N.A
Innovation Rate (Crystal crop protection branded formulation business)[17]	%	16.02	N.A	N.A	N.A	N.A	N.A
Number of Active Distributors[18]	Number	8,992	3,785	15,000+	4,157	7,281	6,500

Note: All the financial information / KPIs for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports and investor presentation as available of the respective company for the relevant year.

N.A – The data for the referenced year could not be located from the sources identified above.

*[#]Includes revenue generated from non-operational business of 13 limited liability partnership firms (which were classified as the step-down subsidiaries) in the Financial Year 2024. The revenue contribution from these entities for the Financial Year 2024 amounted to ₹374.28 million. For further details, see, "**Management Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations – Revenue Growth and Financial Performance**" on page 561.*

1. *Revenue from operations is calculated as revenue from sale of products, services and other operating revenue for the year. Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information for the relevant period/year.*
2. *Revenue from sale of products – category wise is calculated as revenue from crop protection products and natural crop solutions and seeds business.*
3. *Gross Margin is calculated as Revenue from Operations as reduced by cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, stock-in-trade and work-in-progress.*
4. *Gross Margin % is calculated as Gross Margin for the period/year divided by Revenue from Operations for the period/year, multiplied by 100.*
5. *EBITDA is calculated as profit before exceptional item, share of loss of associate and tax plus depreciation and amortisation expense, finance costs and impairment of non-financial assets, as reduced by other income as per the respective Restated Consolidated Financial Information.*

6. *EBITDA Margin (%) is calculated as EBITDA divided by revenue from operations multiplied by 100.*
7. *Adjusted EBITDA is calculated as the profit before exceptional item, share of loss of associate and tax plus depreciation and amortisation expense, finance costs, impairment of non-financial assets and change in fair value of compulsorily convertible debentures carried at fair value through profit or loss, as reduced by other income as per the Restated Consolidated Financial Information.*
8. *Adjusted EBITDA Margin (%) is calculated as Adjusted EBITDA divided by revenue from operations multiplied by 100.*
9. *PAT represents the restated profit for the period/year as per the Restated Consolidated Financial Information.*
10. *PAT margin is calculated as PAT divided by Total Income multiplied by 100. Total Income is calculated as Revenue from Operations plus other income for the year.*
11. *Return on Equity is calculated as profit for the period/year of our Company divided by Total Equity for the relevant period/year multiplied by 100. Total Equity will be as appearing in the Restated Consolidated Financial Information.*
12. *Return on Capital Employed is calculated as earnings before interest and tax (EBIT) divided by capital employed, multiplied by 100. EBIT is calculated as profit before exceptional item, share of loss of associate and tax plus finance costs. Capital employed is calculated as the sum of tangible net worth (i.e. total assets excluding goodwill, other intangible assets and intangible assets under development, deferred tax assets (net) as reduced by total liabilities (excluding deferred tax liabilities (net)), non-current borrowings and current borrowings.*
13. *Adjusted Return on Capital Employed is calculated as adjusted earnings before interest and tax (EBIT) divided by adjusted capital employed, multiplied by 100. Adjusted EBIT is calculated as profit before exceptional item, share of loss of associate and tax plus finance costs and change in fair value of compulsorily convertible debentures carried at fair value through profit or loss. Adjusted capital employed is calculated as the sum of tangible net worth (i.e. Total assets excluding goodwill, other intangible assets, intangible assets under development and deferred tax assets (net) as reduced by total liabilities excluding deferred tax liabilities (net)), non-current borrowings and current borrowings as reduced by cash and cash equivalents.*
14. *Net Working Capital Days is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days are calculated as closing Inventory for the period/year divided by revenue from operations for the period/year, multiplied by 365 days. Trade receivable days are calculated closing trade receivables for the period/year divided by revenue from operations for the period/year, multiplied by 365 days. Trade payable days are calculated as closing trade payable for the period/year divided by revenue from operations for the period/year, multiplied by 365 days.*
15. *Net Debt to Equity is calculated as net debt divided by total equity. Net Debt is calculated as total debt reduced by cash and cash equivalents.*
16. *New Product Launches indicates the number of new products launched in our crystal crop protection branded formulation business and seeds field crop business in the relevant period/year.*
17. *Innovation Rate indicates revenue from new products launched in the last four years in our crystal crop protection branded formulation business divided by total revenue of our crystal crop protection branded formulation business in the relevant period/year multiplied by 100.*
18. *Number of active distributors indicates the number of distributors with whom our Company has generated sales and associated with our Company from April 1, 2023 to the relevant period/year end.*

I. Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken an acquisition or disposition of assets/ business during the years that are covered by the KPIs which have materially impacted the KPIs, and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

J. Weighted average cost of acquisition, Floor Price and Cap Price

a) **Price per The price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on the primary / new issue of shares (equity / convertible securities), excluding shares issued under the ESOP Schemes and issuance of bonus shares, during the 18 months preceding the date of this 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")**

The details of the Equity Shares or convertible securities during the 18 months preceding the date of this Prospectus (excluding Equity Shares issued pursuant to exercise of employee stock options or any bonus issuances), 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 employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are as follows:

S. No.	Name of allotee	Number of Equity Shares allotted	Percentage of paid-up capital (on a fully diluted basis) (%)	Face value (in ₹)	Issue price per Equity Share (in ₹)*	Date of allotment	Nature of Allotment	Total consideration (in ₹)
1.	International Finance Corporation	4,668,285	3.11	10	240.99	October 22, 2026	Conversion of IFC CCDs	1,125,000,000.00
2.	IFC Emerging Asia Fund, LP	7,780,525	5.18	10	240.99	October 22, 2026	Conversion of IFC Emerging CCDs	1,875,000,000.00
3.	110,265 Equity Shares to Whiteoak Capital Equity Fund, 551,329 Equity Shares to Whiteoak Capital Equity Trust – Whiteoak Capital Equity Fund II, 1,543,721 Equity Shares to WhiteOak Capital India Opportunities Fund, 75,000 Equity Shares to Gaurav Mittal, 24,000 Equity Shares to	2,940,420	1.96	10	272.07	October 26, 2026	Preferential allotment (Pre-IPO Placement)	800,000,069.40

S. No.	Name of allotee	Number of Equity Shares allotted	Percentage of paid-up capital (on a fully diluted basis) (%)	Face value (in ₹)	Issue price per Equity Share (in ₹)*	Date of allotment	Nature of Allotment	Total consideration (in ₹)
	Ateev Agrawal, 5,000 Equity Shares to Sushil Champaklal Marfatia and Hemal Sushil Marfatia (joint holder), 10,000 Equity Shares to Pranay Jain, 25,000 Equity Shares to Pawan Kumar Garg, 25,000 Equity Shares to Nandini Aggarwal, 35,000 Equity Shares to Neha Singhal, 35,000 Equity Shares to Barkha Singhal, 70,000 Equity Shares to Chetan Shantilal Shah, 35,000 Equity Shares to Varun Kabra, 20,000 Equity Shares to Ghanshyam Dass Goel, 15,000 Equity Shares to Darshan Goel, 75,000 Equity Shares to Abhishek Bansal, 20,000 Equity Shares to Puneet							

S. No.	Name of allotee	Number of Equity Shares allotted	Percentage of paid-up capital (on a fully diluted basis) (%)	Face value (in ₹)	Issue price per Equity Share (in ₹)*	Date of allotment	Nature of Allotment	Total consideration (in ₹)
	Kumar Bansal, 90,000 Equity Shares to Kaavyansh Johar, 91,105 Equity Shares to Hemlata Aggarwal, 85,000 Equity Shares to Parikshit Mundhra							
4.	157,559 Equity Shares to Parikshit Mundhra	157,559	0.10	10	272.07	October 27, 2026	Preferential allotment (Pre-IPO Placement)	42,867,077.13
Weighted average cost of acquisition per Equity Share								**247.18**

**The consideration for such Equity Shares (issued pursuant to conversion of CCDs) was paid at the time of issuance of such CCDs, which were acquired at a price of ₹240.99 per CCD.*

b) **The price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on the secondary sale / acquisition of shares (equity / convertible securities) (excluding gifts) involving any of the Promoter or Promoter Group or Selling Shareholders or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this 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")** ^

There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities, where the Promoters (including the Promoter Selling Shareholder), members of the Promoter Group, or Shareholders having the right to nominate Directors to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either 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 employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

^89,30,663 shares acquired by Nand Kishore Aggarwal on March 20, 2025 pursuant to the dissolution of NK Aggarwal HUF have not been reported since the stated transaction occurred at nil cost and is in the nature of a gift.

c) **Price of Equity Shares for last five primary or secondary transactions (where Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Prospectus irrespective of the size of transactions**

Since there are transactions to report to under (a) and (b), this is not applicable.

d) **Weighted average cost of acquisition, floor price and cap price**

The Floor Price is 1.05 times and the Cap Price is 1.10 times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Type of transactions	Weighted average cost of acquisition per Equity Share (₹)[#]	Floor Price (i.e., ₹259.00)	Cap Price (i.e., ₹272.00)
Weighted average cost of acquisition of primary issuances as set out in (a) above	247.18	1.05	1.10
Weighted average cost of acquisition of secondary issuances as set out in (b) above[^]	N.A.	-	-

[^] 8,930,663 Equity Shares acquired by Nand Kishore Aggarwal on March 20, 2025 pursuant to the dissolution of NK Aggarwal HUF have not been reported in the above table since the stated transaction occurred at nil cost and is in the nature of a gift.

[#] As certified by Bansal & Co LLP, Chartered Accountants, bearing firm registration number 001113N/N500079, by way of their certificate dated November 20, 2026.

K. Justification for Basis of Offer Price

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

1. **Strong R&D capabilities and collaborations** – R&D is a core pillar of our growth. Our Company has applied for 28 patents globally, out of which 18 patent applications have been examined and granted in India.
2. **Deep connect with Indian farmers resulting in strong brand equity** – Some of the brands we have built over two decades, include Missile (Insecticide), Abacin (Miticide), Mentor (Fungicide), Azotrix (Rice Fungicide), Sikosa (Rice Herbicide) and ACM 9 (Wheat Herbicide).
3. **Multi-pronged go-to-market strategy** – We have a pan-India distribution network across 23 states and four union territories with 14,717 independent distributors. Our two-brand architecture allows us to address distinct customer segments.
4. **Vertically integrated manufacturing operations and strong supply chain** – Our manufacturing operations are vertically integrated. Our formulation manufacturing units had an aggregate installed capacity of 75,962.00 MT.
5. **Strategic acquisitions and successful integration** – We follow a disciplined and strategic approach to acquisitions. We have a demonstrated history of integrating acquisitions with our business.
6. **Diversification across business verticals, geographies, product categories and crops** – We are well positioned to capture the growth in agrochemical and seed markets. Our geographical diversification allows us to reduce dependency on any single region.
7. **Multi-generational leadership and marquee investor** – Our Promoters have cumulatively over 50 years of industry experience. We have also benefitted from the support of our private equity investor, International Finance Corporation.

The Offer Price of ₹ 272.00[^] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

[^]A discount of ₹25.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***" and "***Restated Consolidated Financial Information***" on pages 29, 304 and 446, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "***Risk Factors***" on page 29 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To

The Board of Directors
Crystal Crop Protection Limited
B-95, Wazirpur Industrial Area,
Ashok Vihar, North West Delhi, 110052
Delhi, India

Date: 30 October 2026

Subject: Statement of special tax benefits ("the Statement") available to Crystal Crop Protection Limited ("the Company") and its shareholders prepared in accordance with the requirement under Schedule VI – Part A - Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations")

This report is issued in accordance with the Engagement Letter dated 12 September 2025

We hereby report that the enclosed **Annexures II and III** prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together **"the Tax Laws"),** presently in force in India as on 27 October 2026, which are defined in **Annexure I**. These special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexures II and III** cover the special tax benefits available to the Company and its shareholders, and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed **Annexures II and III** and its contents which are to be included in the Red Herring Prospectus and Prospectus is the responsibility of the Management of the Company and has been approved by the Board of Directors of the Company at its meeting held on 27 October 2026. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. Further, the benefits discussed in the **Annexures II and III** are not exhaustive. 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 offering of equity shares of the Company (the "**Offer**") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

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

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

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. 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 the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Red Herring Prospectus and Prospectus, prepared in connection with the Offer to be filed by the Company with the Securities and Exchange Board of India and the concerned stock exchanges and Registrar of Companies, Gujarat at Ahmedabad. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Sujay Paul
Partner
Membership Number: 096314

UDIN: 26096314TDDGCS5267

Date: 30 October 2026
Place: New Delhi

Annexure I

List of Direct and Indirect Tax Laws, as amended including any circular and notifications issued thereunder ('Tax Laws')

S.no	Details of direct tax laws
1	Income-tax Act, 2025 as amended by Finance Act, 2026 and Income-tax Rules, 2026

S.no	Details of indirect tax laws
1	Central Goods and Services Tax Act, 2017
2	Integrated Goods and Services Tax Act, 2017
3	Applicable State Goods and Services Tax Act, 2017(including, inter alia, Gujarat Goods and Services Tax Act, 2017, Maharashtra Goods and Services Tax Act, 2017 and Jammu and Kashmir Goods and Services Tax Act, 2017, as applicable)
4	Customs Act, 1962
5	Customs Tariff Act, 1975
6	The Foreign Trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy 2023
7.	Manufacture and Other Operations in Warehouse (No. 2) Regulations, 2019 (MOOWR), framed under the Customs Act, 1962

Annexure II

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO CRYSTAL CROP PROTECTION LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS IN INDIA UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA PREPARED IN ACCORDANCE WITH THE REQUIREMENT UNDER SCHEDULE VI - PART A – CLAUSE (9) (L) OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("THE SEBI ICDR REGULATIONS")

Outlined below are special direct tax benefits available to the Company and its shareholders under the Income-tax Act, 2025 ("**the ITA**" or "the Act") read with Income-tax Rules, 2026 (hereinafter referred to as **"the Rules"**), circulars and notifications, as amended by the Finance Act, 2026 and Taxation and Other Laws (Amendment) Act, 2026 (collectively hereinafter referred to as the **"Income Tax Law"**). These special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant Income Tax Law.

A. Special direct tax benefits available to the Company under the Income Tax Law in India.

1. Beneficial corporate tax rate in case of domestic Company - Section 200 of the ITA

Section 200 of the ITA lays down certain conditions on fulfillment of which domestic companies are entitled to avail concessional tax rate of 22% (plus applicable surcharge and cess). The provisions do not specify any limitations / condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. The option to apply for this beneficial tax regime is made available from FY 2019-20 and the option once exercised shall apply to subsequent Tax Years ('TY') unless rendered invalid due to violation of specified conditions. The concessional tax rate of 22% (plus surcharge of 10% and health and education cess of 4%) is subject to a company not availing any of the following deductions / exemptions under the provisions of the ITA:

- Section 45(2) or 47(1)(b): Expenditure (other than cost of any land or building) on scientific research incurred by a company engaged in business of bio-technology or manufacture or production of any article or thing, which is not specified in Schedule XIII or on any skill development project

- Deductions under chapter VIII other than provisions of section 146 (deduction in respect of additional employee cost) or 148 (deduction in respect of inter-corporate dividends)

- Sections specified in section 205(1)(a) to (g) specified below;
    a. section 33(8): Additional depreciation
    b. section 45(3)(a) or (b) or (c): Sum paid to research association, university or college or institution or to a specified company or national laboratory or Indian Institute of Technology or any specified person where such sum is to be utilised for the purposes of scientific research
    c. section 46: Capital expenditure incurred on specified businesses
    d. section 47(1)(a): Expenditure (other than cost of any land or building) on agricultural extension projects
    e. section 48: Deposits into special account or Tea, Coffee or Rubber deposit account
    f. section 49: Deposits to special account or site restoration account
    g. section 144: Tax holiday available to units in a Special Economic Zone.

The total income of a company availing the concessional tax rate of 25.168% (i.e., 22% plus 10% surcharge and 4% health and education cess) is required to be computed without set off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the beneficial tax regime in its Return of Income ('ROI') filed under section 263(1) of the ITA.

Note –The Company has opted the beneficial tax regime under section 200 of the ITA (erstwhile section 115BAA of the Income-tax Act, 1961) from FY 2019-20 and onwards. The company has filed required

form 10IC on 15 January 2021 which was a pre-requisite for availing the concessional tax rates under the erstwhile section 115BAA of the ITA 1961 read with Rule 21AE of the Income Tax Rules, 1962.

2. Deduction in respect of employment of new employees – Section 146 of the ITA

As per section 146 of the ITA, where a company is deriving profits and gains from business and is subject to tax audit under section 63 of the ITA, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of such business in a tax year, for 3 consecutive tax years including the tax year in which such additional employment cost is incurred.

Additional employee cost means the total emoluments paid or payable to additional employees employed during the tax year through an account payee cheque or account payee bank draft or by use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed. Further, it shall be noted that such "Additional employees" shall not include below mentioned employees –

- whose total salary exceeds Rs. 25,000/- per month
- who does not participate in a recognized provident fund
- employed for less than 150 days or 240 days as specified
- for whom government pays entire contribution under notified Employees' Pension Scheme

As per Rule 68 of the Rules, in order to claim the aforesaid deduction, the Company is required to furnish the report of an accountant electronically in Form No. 34 containing the particulars of deduction prior to the due date of filing tax audit report as per section 63 of the ITA. Furthermore, the Company's eligibility to claim the deduction is contingent upon the fulfilment of the additional conditions prescribed in sub-section (3) of section 146 of the ITA. The deduction under Section 146 of the ITA would continue to be available to the company even where the company opts for the concessional tax rate of 22% (plus surcharge and health and education cess) under section 200 of the ITA.

Note - As per the ROI of FY 2024-25, the Company has claimed the said deduction u/s 146 of the ITA (erstwhile section 80JJAA of ITA 1961) and has filed Form 10DA (as required as per section 80JJAA of ITA 1961) on 23 September 2025 for the same.

3. Deduction in respect of inter-corporate dividends – Section 148 of the ITA

As per the provisions of section 148 of the ITA, a domestic company shall be allowed to claim a deduction with respect to dividend income earned from any other domestic company or a foreign company or a business trust. However, such deduction shall be restricted to the amount of dividend distributed by it ("the company") to its shareholders at least one month prior to the due date of furnishing the return of income under section 263(1) of the ITA.

Note – As per the ROI of FY 2024-25, the Company has not availed deduction under section 148 of the ITA (erstwhile section 80M of ITA 1961).

4. Deduction in respect of certain preliminary expenses – Section 44 of the ITA

In accordance with and subject to the fulfillment of conditions as laid out under section 44 of the ITA, the company may be entitled to a deduction of preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such other expenditure as prescribed under section 44 of the ITA for five successive years. Such deductions shall be subject to the specified limit of up to maximum of 5% of the cost of the project or 5% of the capital employed in the business of the company (only for Indian company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive tax years beginning with the tax year in which the business commences, or extension of the undertaking is completed, or the new unit commences production or operation or as the case may be.

In order to claim deduction under section 44 of the ITA, the Company as per the provisions of Rule 27 of the Rules, shall be required to furnish a statement in Form No. 5 containing the particulars of specified expenditure under section 44(3) of the ITA to the Director General of Income-tax (Systems) or any person authorized by him, prior to one month before the due date of filing ROI as per section 263(1) of the ITA.

Note - As per the ROI of FY 2024-25, the Company has not claimed the said deduction under section 44 of the ITA (erstwhile section 35D of ITA, 1961).

5. Deduction in respect of merger/ demerger expenditure – Section 52(1) of the ITA

As per the provisions of the Section 52(1) of the ITA (Serial No. 1 of the table), an Assessee, being an Indian company, is eligible to claim deduction of any expenditure incurred wholly and exclusively for the purposes of amalgamation or demerger of an undertaking. The deduction under section 52 of the ITA is allowable for an amount equal to one-fifth of such expenditure for each of the five successive tax years beginning with the tax year in which the amalgamation or demerger takes place subject to fulfilment of prescribed conditions under section 2(6), section 2(35) and section 52 of the ITA.

Note: The company has been claiming deduction under section 52(1) of the ITA (erstwhile section 35DD of the ITA 1961) in respect of the demerger and transfer of Agri Chemical and Equipment Business Undertaking of Aviral Crop Science Private Limited to the Company, effective from April 1, 2022.

Further, the Company has completed merger of I&B Seeds Private Limited with the Company as approved by Hon'ble National Company Law Tribunals, Ahmedabad (NCLT), vide order dated 17 November 2025 and effective from 31 October 2024. As per provisions of section 52(1) of the ITA, the Company is eligible to claim deduction for an amount equal to one-fifth of such expenditure for each of the five successive tax years starting from the year in which the merger takes place.

6. Exempt income under section 11 of the ITA

As per the provisions of schedule III(2) of section 11 of the ITA (erstwhile section 10(2A) of ITA, 1961), share of profit received by a partner from a partnership firm is exempt in the hands of the partner. Further, as per schedule II(17) of section 11 of the ITA (erstwhile section 10(15) of the ITA, 1961), interest income on specific bonds such as NHAI, RECL, IRFCL, etc. as notified by Central Government are exempt in the hands of the assessee.

Note: During FY 2024-25, the Company has earned profit from a partnership firm and interest income from tax free bonds. The same has been claimed as tax exempt in the hands of the Company.

7. Set-off and carry forward of Unabsorbed Depreciation under section 33(11) of the ITA

As per the provisions of section 33(11) of the ITA, where a company does not have sufficient profits to cover the depreciation allowance for that year, the unabsorbed depreciation shall be carried forward to subsequent tax years for an indefinite period until it is fully absorbed and set off against future profits of subsequent tax years.

Note - As per the ROI of FY 2024-25, the Company does not have any unabsorbed depreciation under section 33(11) of the ITA (erstwhile section u/s 32(2) of ITA, 1961).

8. Set off & carry forward of business loss under section 112 of the ITA

As per the provisions of section 112 of the ITA, if a company has incurred loss under the head "Profits and gains of business or profession" excluding unabsorbed depreciation stated above, and such loss has not been set-off against income under any other head of income, then such loss shall be carried forward to set-off against the business income in the following eight tax years.

Note - As per the ROI of FY 2024-25, the Company has not carried forward any business loss under section 112 of the ITA (erstwhile section 72 of ITA, 1961).

9. Set off & carry forward of accumulated loss and unabsorbed depreciation in amalgamation or demerger, etc. under section 116 of the ITA

As per section 116 of the ITA, brought forward business losses and unabsorbed depreciation of the amalgamating company are allowed to be set off and carried forward in the hands of amalgamated company in case of amalgamation of specified list of entities which inter-alia includes a company owning an industrial undertaking as defined in sub section 13(b) of section 116 of the ITA subject to fulfillment of several other conditions as mentioned therein.

Note: The Company does not have any brought forward losses or unabsorbed depreciation as per section 116 of the ITA (erstwhile section 72A of ITA 1961).

10. Tax on Capital Gains

Long-term Capital Gains (LTCG) arising from the transfer of long-term capital assets under section 197 / 198 of the ITA is taxable at the rate of 12.5% (plus applicable surcharge and cess) (without the benefit of indexation). Further, it is worthwhile to note that tax shall only be levied where such aggregate capital gains exceed INR 1,25,000 in a tax year under section 198 of the ITA.

Also, gains arising from sale of units of Specified Mutual Funds or Market Linked debentures acquired on or after the 1 April 2023 are always considered as short-term irrespective of the period of holding in accordance with section 76 of the ITA.

Further, Short-term Capital Gains (STCG) arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 196 of the ITA), shall be taxed at the normal tax rate of the Company/Material Subsidiaries. Further, the STCG on the sale of listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 196 of the ITA shall be taxed at the rate of 20%.

Furthermore, the surcharge on the income from capital gains which are covered under section 196, 197 & 198 of the ITA is restricted to 15%.

Note - The company has earned income from capital gains during FY 2024-25 from sale of equity oriented mutual funds and Market Linked Debentures (MLD). Further, the Company has incurred long-term capital loss during FY 2024-25 on sale of land.

B. Special direct tax benefits available to the Shareholders under the Income Tax Law.

1. Dividend Income

Dividend Income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of domestic corporate shareholders, the benefit of deduction under Section 148 of the ITA would be available subject to fulfillment of certain conditions. Further, where the shareholders are resident individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, and every artificial juridical person, surcharge would be restricted to 15% in respect of dividend income. Further, as per section 207 of the ITA, dividend income earned by a non-resident (not being a company) or by a foreign company, shall be taxed at the rate of 20% subject to fulfillment of prescribed conditions under the ITA. The shareholders are eligible to take credit of any Tax Deducted at Source on Dividend by the Company.

2. Tax on Capital Gains

As per section 198 of the ITA, LTCG arising from transfer of listed equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at the rate of 12.5% (plus applicable surcharge and cess) of such capital gains subject to payment of securities transaction tax on acquisition and transfer of listed equity shares and on the transfer of unit of an equity-oriented fund or a unit of a business trust under Chapter VII of Finance (No. 2) Act, 2004 (23 of 2004) read with Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018.

However, no tax under the said section shall be levied where such capital gain does not exceed INR 1,25,000 during the year.

As per section 196 of the ITA, STCG arising from transfer of a listed equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% (plus applicable surcharge and cess). This is subject to fulfilment of prescribed conditions under the ITA.

Further, the surcharge on the income from capital gains which are covered under section 196, 197 & 198 of the ITA is capital gains shall be restricted to 15%.

3. Special Provisions for Non-resident shareholders

- As per section 207 of the ITA, dividend income earned by a non-resident (not being a company) or by a foreign company, shall be taxed at the rate of 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the ITA.

- Taxation of long-term and short-term capital gain is similar to that of taxation in hands of resident shareholders except for the following:

    a. Section 72(6) of the ITA entitles a non-resident to factor in the effects of exchange rate fluctuation while computing the capital gains in the manner prescribed in the Income tax regulations, where the shares are purchased in foreign currency. However, the said benefits are not available in case of long-term capital gain on sale of listed equity shares or a unit of an equity-oriented fund or a unit of a business trust referred under section 198 of the ITA.

    b. As per section 159(4) of the ITA, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement ("DTAA"), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

    c. Section 214 of the ITA provides a special concessional tax regime for Non-Resident Indians (NRIs) who invest in specified assets. It offers a flat 20% tax rate on income earned from such investments (like interest or dividends) and a 12.5% tax on long-term capital gains.

    d. Further, any income by way of capital gains or dividends accruing to non-residents, may be subject to withholding tax as per the provisions of the ITA or under the relevant DTAA, whichever is beneficial. However, where such non-residents have obtained a lower withholding tax certificate issued under the provisions of clause (b) of section 395(1) from the tax authorities, the withholding tax rate would be as per the rates specified in said certificate. The non-resident shareholders may be able to avail credit for any taxes paid by them in India, subject to local laws of the country in which such shareholder is resident.

4. As per section 32(k) of the ITA, the Securities Transaction Tax ('STT') paid in respect to the taxable securities transactions entered during the course of business can be deducted in computing the total income provided the income arising from such taxable securities transactions is included under the head "Profits and gains of business or profession".

Notes:

1. These special tax benefits are dependent on the company, its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income Tax Law. Hence, the ability of the company and its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which are based on the business imperatives, the Company, its shareholders may or may not choose to fulfil.

2. The statement covers the special tax benefits available to the Company and its shareholders but does not cover any general tax benefits available to the Company, its shareholders.

3. The special direct tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, 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 law, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

4. The Statement has been prepared on the basis that the company is in the process of getting shares of the Company listed on a recognized stock exchange in India and the Company will be issuing shares.

5. The Statement is prepared based on the information available with the management of the Company and there is no assurance that:

    a. the Company and 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 view expressed herein.

6. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

7. The above Statement of Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

For and on behalf of Board of Directors of
Crystal Crop Protection Limited

Authorized signatory

Place: Delhi
Date: 27 October 2026

Annexure III

STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO Crystal Crop Protection Limited (THE "COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX LAWS IN INDIA PREPARED IN ACCORDANCE WITH THE REQUIREMENT UNDER SCHEDULE VI -PART A – CLAUSE (9) (L) OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("THE SEBI ICDR REGULATIONS

Outlined below are the special tax benefits available to Crystal Crop Protection Limited (the "**Company**") and its shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, The Gujarat Goods and Services Tax Act, 2017, The Maharashtra Goods and Services Tax Act, 2017 , The Jammu and Kashmir Goods and Services Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975 including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) (collectively referred as "**Indirect Tax Regulations**"), presently in force in India

A. <u>Special tax benefits available to the Company under the Indirect Tax Regulations in India</u>

1. Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with relevant Foreign Trade Policy)

i. **Remission of duties and taxes on Exported Products (RoDTEP)**

Remission of duties and taxes on Exported Products (RoDTEP) scheme has replaced Merchandise Export from India Scheme (MEIS). Under the scheme, rebate of duty and taxes which is not refunded under any other Scheme will be given in the form of duty credit/electronic scrip. The scheme was notified from 1 January 2022 with the intention of boosting exports. The rate of duty of remission for the products under RoDTEP scheme has been notified by the Government of India and it ranges from 0.5 percent to 4 percent.

ii. **Benefits under Advance Authorisation Scheme (AAS)**

Advance Authorisation is a scheme under FTP that allows the duty-free import of inputs, which are physically incorporated in an export product. In addition to any inputs, packaging material, fuel, oil, and catalyst which is consumed/utilized in the process of production of export product, is also allowed to be imported duty-free. The quantity of inputs allowed for a given product is based on specific norms defined for that export product. The Directorate General of Foreign Trade (DGFT) provides a sector-wise list of Standard Input -Output Norms (SION) under which the exporters may choose to apply. Alternatively, exporters may apply for their own ad-hoc norms in cases where the SION does not suit the exporter.

The inputs imported are exempt from duties like Basic Customs Duty, Additional Customs Duty, Education Cess, Anti-dumping duty, Safeguard Duty and Transition Product -Specific Safeguard duty, Integrated tax, and Compensation Cess, wherever applicable, subject to certain conditions.

2. Benefits of Duty-Free Import Authorization

The Duty-Free Import Authorisation (DFIA) scheme allows exporters to import inputs required for manufacturing export products without paying customs duties, promoting international trade.

The Company has obtained authorisation under DFIA scheme and is availing the benefit of duty free imports.

3. Benefits of Duty Drawback scheme under Section 75 of the Customs Act, 1962

Duty Drawback scheme was introduced as a rebate for customs duty chargeable on any imported materials or excisable materials used in manufacture or processing of goods, manufactured in India and exported.

As per section 75, Central Government is empowered to allow duty drawbacks on export of goods, where the imported materials are used in the manufacture of such goods. Unlike drawback of a portion of the customs duty paid on imported goods, here the main principle is that the Government fixes a rate per unit of final article to be exported out of the country as the amount of drawback payable on such goods.

4. Benefits under the Asia Pacific trade Agreement

The Asia-Pacific Trade Agreement (APTA), previously named the Bangkok Agreement, signed in 1975 as an initiative of ESCAP, is a preferential tariff arrangement that aims at promoting intra-regional trade through exchange of mutually agreed concessions by member countries. APTA has five members namely Bangladesh, China, India, Republic of Korea, Lao People's Democratic Republic and Sri Lanka. ESCAP functions as the secretariat for the Agreement.

The Company is entitled to avail the benefits of concessional tariff rates to promote intra- regional trade to 5 specific countries under Asia Pacific trade Agreement.

5. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

Under the GST regime, all supplies of goods and services that qualify as exports of goods or services are zero-rated supplies.

There are two mechanisms for claiming a refund of accumulated ITC against export. Either person can export under Bond/ Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated Input Tax Credit or a person may export on payment of integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017.

Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim a refund upfront as integrated tax (by making supplies 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.

6. Special Indirect Tax Incentive under Gujarat Industrial Policy 2015

The Company is entitled to avail the benefit of indirect tax benefits in the form of VAT reimbursement for a specified percentage defined and prescribed under the Gujarat Industrial Policy 2015.

7. Benefits under the Package Scheme of Incentives, Maharashtra 2019

The Company is entitled to avail the benefit of stamp duty, electricity duty and other benefits available under the Package Scheme of Incentives 2019 issued by the Maharashtra Government where the Company unit is registered.

8. Benefits of budgetary support under Jammu and Kashmir Reimbursement of Taxes for promotion of Small/ Medium/ Large Scale Industries in the state of Jammu and Kashmir

Budgetary support scheme was introduced by Government of Jammu and Kashmir for eligible manufacturing units on manufacture of specified goods in form of reimbursement of SGST (state taxes) paid in cash through electronic cash ledger as per Section 49(1) of Jammu and Kashmir Goods and Services Tax Act, 2017 after adjustment of Input tax credit available under the electronic credit ledger under the provisions of Jammu and Kashmir Goods and Services Tax Act, 2017.

As per SRO 63 dated 05th Feb 2018, State Government is empowered to provide budgetary support to eligible manufacturing units to compensate the withdrawal of remission from payment of Value added tax. SGST reimbursement under this scheme shall be claimed on quarterly basis only after compliance with prescribed conditions and procedures.

9. Benefits of obtaining license as Authorized Economic Operator(AEO)

It was designed to set standards to secure and to facilitate the ever-growing flow of goods in international trade. The facilitation measures implemented through the Indian AEO scheme has ensured a significantly faster movement of goods at Indian ports, which in turn has translated in substantial savings in time and cost for the Indian Trade.

The Company has obtained license under Authorised Economic Operator (AEO) scheme and is availing the benefit of deferred payment of customs duty.

10. The Manufacturing and Other Operations in Special Warehouse Regulations, 2020 (MOOWR Regulations)

A manufacturer who is operating from a licensed warehouse, pursuant to Sections 58 and 65 of the Customs Act, and the MOOWR Regulations can avail of deferred duties and waivers on taxation on the import of raw material and capital goods, as stipulated under the MOOWR Regulations.

The Company has obtained license under Manufacture and Other Operations in Warehouse Regulations, 2019 (MOOWR) scheme for its Karanj and Sava unit. In accordance with the said scheme, the Company is eligible for storage of imported items, without payment of duty at the time of importation and domestically procured items for warehousing thereof, as a Private Bonded Warehouse and permitted to carry out manufacturing and other operations in the said warehouse. The said benefit is subject to conditions specified under the scheme.

B. <u>Special benefits for shareholders of the Company</u>

Shareholders of the Company are not eligible to special tax benefits under the provisions of the the Central Goods and Services Act, 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications).

Notes:

1. The special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. 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.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, 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.

3. The Statement has been prepared on the basis that the equity shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing equity shares pursuant to the Letter of Offer.

4. The Statement is prepared on the basis of information available with the Management of the Company and understanding of the specific activities carried out by the Company and there is no assurance that:

a. The Company or its shareholders or its material subsidiary 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 view expressed herein.

5. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time.

6. The Statement sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

For and on behalf of the Board of Directors of
Crystal Crop Protection Limited

Authorized signatory

Place: Delhi
Date: 27 October 2026

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO MATERIAL SUBSIDIARY

Date: October 30, 2026

To

The Board of Directors
Crystal Crop Protection Limited
206, 2nd Floor, Span Trade Centre,
Opp. Kochrab Gandhi Ashram,
Near Paldi Char Rasta Ashram Road
Ellisbridge, Ahmedabad 380 006
Gujarat, India

The Board of Directors
Saffire Crop Science Private Limited
206, 2nd Floor, Span Trade Centre,
Opp Kochrab Gandhi Ashram,
Near Paldi Char Rasta Ashram Road,
Ellisbridge, Ahmedabad City,
Gujarat, India, 380006

Sub: Proposed initial public offering of equity shares of face value of ₹10 each (the "Equity Shares") of Crystal Crop Protection Limited (the "Company" and such offer, the "Offer")

Dear Sir/Madam,

1. We, Bansal & Co LLP, Chartered Accountants (Firm Registration No. 001113N) have been informed that the Company proposes to file (i) Red Herring Prospectus (the "**RHP**") with the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**") and thereafter with Securities and Exchange Board of India ("**SEBI**") and BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") (ii) prospectus with the RoC and thereafter with **SEBI** and the **Stock Exchanges** in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("**SEBI ICDR Regulations**") and applicable laws (the "**Prospectus**"); and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the RHP and Prospectus, the "**Offer Documents**").

2. We, hereby confirm the enclosed statement in the Annexure A("**Statement**") prepared and issued by us, provides the possible special tax benefits available to Saffire Crop Science Private Limited ("**Material Subsidiary**"), under applicable direct tax and indirect tax laws presently in force in India including the Income-tax Act, 2025 as amended by Finance Act, 2026 ('**Act'**) and Income-tax Rules, 2026 ('**Rules'**), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, and the applicable states' Goods and Services Tax Act, ("**GST Act**") as promulgated by various states in India, the Customs Tariff Act, 1975including the regulations, circulars and notifications issued thereon, as amended Finance Act, 2026 as applicable to the tax year 2026-27, presently in force in India available to the Material Subsidiary, the Foreign Trade Policy and Handbook of Procedures and rules made thereunder, (collectively the "**Taxation Laws**"), Customs Act, 1962 ("**Customs Act**") and rules made under any of the aforementioned legislations.

3. Several of these benefits mentioned in the accompanying Statement are dependent on Material Subsidiary fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Material Subsidiary to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Material Subsidiary faces in the future, the Material Subsidiary may or may not choose, or be able, to fulfil.

4. This statement of possible special tax benefits is required as per paragraph (9)(L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**"). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits

available to Company's Material Subsidiary, the same would include those benefits as enumerated in the Statement.

5. The preparation of the accompanying Statement is accurate, complete, and free from misstatement is the responsibility of the management of the Material Subsidiary including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the statement, applying an appropriate basis of preparations that is reasonable in the circumstances.

6. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

Opinion

7. We do not express any opinion or provide any assurance as to whether:
   a). The Material Subsidiary will continue to obtain these benefits in the future; or

   b). The conditions prescribed for availing of the benefits have been/would be met with.

8. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Material Subsidiary and based on our understanding of the business activities and operations of the Material Subsidiary.

9. We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. We undertake to update you in writing, of any change in the above-mentioned position that the Material Subsidiary may inform us in writing or us becoming aware of any such changes until the Equity Shares issued pursuant to the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the above information should be considered as an updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer.

11. This certificate is addressed to Board of Directors of the Company and Material Subsidiary and issued at specific request of the Company. The enclosed Statement is intended solely for your information and for inclusion in the Offer Documents in connection with the proposed initial public offering of equity shares of the Company

12. This certificate may be relied upon by the Company, the book running lead managers appointed for the Offer ("**Book Running Lead Managers**" or "**BRLMs**"), and the legal counsel appointed by the Company and the BRLMs in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the Offer Documents or any other documents in connection with the Offer. We hereby consent to (i) the submission of this certificate as may be necessary to the SEBI, the RoC, the relevant stock exchanges (including for the purpose of submission to the repository platform) and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law; and (ii) the disclosure of this certificate if required by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority; or in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

13. We hereby consent to be named an "expert" under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

15. We also consent to the inclusion of this certificate as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

16. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully

For Bansal & Co LLP
Firm Regn No: 001113N/N500079
Peer Review Number: 022089
Chartered Accountants

Pawan Kumar Jain
Partner
Membership No.: 518265
UDIN: 26518265USJEXX4270
Place: New Delhi
Date: October 30, 2026

Annexure A

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO SAFFIRE CROP SCIENCE PRIVATE LIMITED (THE "MATERIAL SUBSIDIARY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA

Outlined below are special direct tax benefits available to the Material Subsidiary and its shareholders under the Income-tax Act, 2025 ("**the ITA**" or "the Act") read with Income-tax Rules, 2026 (hereinafter referred to as **"the Rules"**), circulars and notifications, as amended by the Finance Act, 2026 (collectively hereinafter referred to as the **"Income Tax Law"**). These special tax benefits are dependent on the Material Subsidiary and its shareholders fulfilling the conditions prescribed under the relevant Income Tax Law.

A. Special direct tax benefits available to the Material Subsidiary under the Income Tax Law.

1. Beneficial corporate tax rate in case of domestic company - Section 200 of the ITA

Section 200 of the ITA lays down certain conditions on fulfillment of which domestic companies are entitled to avail concessional tax rate of 22% (plus applicable surcharge and cess). The provisions do not specify any limitations / condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. The option to apply for this beneficial tax regime is made available from FY 2019-20 and the option once exercised shall apply to subsequent Tax Years ('TY') unless rendered invalid due to violation of specified conditions. The concessional tax rate of 22% (plus surcharge of 10% and health and education cess of 4%) is subject to a company not availing any of the following deductions / exemptions under the provisions of the ITA:

- Section 45(2) or 47(1)(b): Expenditure (other than cost of any land or building) on scientific research incurred by a company engaged in business of bio-technology or manufacture or production of any article or thing, which is not specified in Schedule XIII or on any skill development project

- Deductions under chapter VIII other than provisions of section 146 (deduction in respect of additional employee cost) or section 148 (deduction in respect of inter-corporate dividends)

- Sections specified in section 205(1)(a) to (g) specified below;
    a. section 33(8): Additional depreciation
    b. section 45(3)(a) or (b) or (c): Sum paid to research association, university or college or institution or to a specified company or national laboratory or Indian Institute of Technology or any specified person where such sum is to be utilised for the purposes of scientific research
    c. section 46: Capital expenditure incurred on specified businesses
    d. section 47(1)(a): Expenditure (other than cost of any land or building) on agricultural extension projects
    e. section 48: Deposits into special account or Tea, Coffee or Rubber deposit account
    f. section 49: Deposits to special account or site restoration account
    g. section 144: Tax holiday available to units in a Special Economic Zone.

The total income of a company availing the concessional tax rate of 25.16% (i.e., 22% plus 10% surcharge and 4% health and education cess) is required to be computed without set off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. As per Rule 136 of the Rules, any domestic domestic company can exercise the option to apply for the beneficial tax regime in its Return of Income ('ROI') filed under section 263(1) of the ITA.

Further as per section 206(3)(a) of the Act, setting off accumulated MAT credit as on 31 March 2026 will apply only to a domestic company that has opted the tax regime under section 200(5) or section 201(2) of the ITA for any tax year starting on or after 1 April 2026.

As per section 206(3)(b) of the ITA, if a company has MAT credit outstanding as on 31 March 2026 (which was carried forward under the erstwhile section 115JAA of the Income-tax Act, 1961 ('ITA 1961')), it can use this credit in future tax years as follows:

- In any tax year, the company can set off MAT credit up to 25% of the tax payable on its total income for that year.
- Any unused MAT credit can be carried forward to later tax years.
- However, the MAT credit cannot be carried forward or used beyond 15 tax years from the year in which the credit first became available.

Note –The Material Subsidiary has opted the beneficial tax regime under section 200 of the ITA (erstwhile section 115BAA of the Income-tax Act, 1961) from FY 2020-21 and onwards. The Material Subsidiary has filed required form 10IC on February 01, 2022 which is a pre-requisite for availing the concessional tax rates under the erstwhile section 115BAA of the ITA 1961 read with Rule 21AE of the Income Tax Rules, 1962.

2. Deduction in respect of employment of new employees – Section 146 of the ITA

As per section 146 of the ITA, where a company is deriving profits and gains from business and is subject to tax audit under section 63 of the ITA, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of such business in a tax year, for 3 consecutive tax years including the tax year in which such additional employment cost is incurred.

Additional employee cost means the total emoluments paid or payable to additional employees employed during the tax year through an account payee cheque or account payee bank draft or by use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed. Further, it shall be noted that such "Additional employees" shall not include below mentioned employees –

- whose total salary exceeds Rs. 25,000/- per month
- who does not participate in a recognized provident fund
- employed for less than 150 days or 240 days as specified
- for whom government pays entire contribution under notified Employees' Pension Scheme

As per the provisions of rule 68 of the Rules, in order to claim the aforesaid deduction, the company is required to furnish the report of an accountant electronically in Form No. 34 containing the particulars of deduction prior to the due date of filing tax audit report as per section 63 of the ITA. Furthermore, the company's eligibility to claim the deduction is contingent upon the fulfilment of the additional conditions prescribed in sub-section (3) of section 146 of the ITA. The deduction under Section 146 of the ITA would continue to be available to the company even where the company opts for the concessional tax rate of 22% (plus surcharge and health and education cess) under section 200 of the ITA.

Note - As per the ROI of FY 2024-25, the Material Subsidiary has not claimed the said deduction u/s 146 of the ITA (erstwhile section 80JJAA of ITA 1961).

3. Deduction in respect of inter-corporate dividends – Section 148 of the ITA

As per the provisions of section 148 of the ITA, a domestic company shall be allowed to claim a deduction with respect to dividend income earned from any other domestic company or a foreign company or a business trust. However, such deduction shall be restricted to the amount of dividend distributed by it ("the company") to its shareholders at least one month prior to the due date of furnishing the return of income under section 263(1) of the ITA.

Note – As per the ROI of FY 2024-25, the Material Subsidiary has not availed deduction under section 148 of the ITA (erstwhile section 80M of ITA 1961).

4. Deduction in respect of certain preliminary expenses – Section 44 of the ITA

In accordance with and subject to the fulfillment of conditions as laid out under section 44 of the ITA, the company may be entitled to a deduction of preliminary expenditure, being specified expenditure

incurred in connection with the issue for public subscription or such other expenditure as prescribed under section 44 of the ITA for five successive years. Such deductions shall be subject to the specified limit of up to maximum of 5% of the cost of the project or 5% of the capital employed in the business of the company (only for Indian company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive tax years beginning with the tax year in which the business commences, or extension of the undertaking is completed, or the new unit commences production or operation or as the case may be.

In order to claim deduction under section 44 of the ITA, the company as per the provisions of Rule 27 of the Rules, shall be required to furnish a statement in Form No. 5 containing the particulars of specified expenditure under section 44(3) of the ITA to the Director General of Income-tax (Systems) or any person authorized by him, prior to one month before the due date of filing ROI as per section 263(1) of the ITA.

Note - As per the ROI of FY 2024-25, the Material Subsidiary has not claimed the said deduction under section 44 of the ITA (erstwhile section 35D of ITA 1961).

5. Deduction in respect of merger/ demerger expenditure – Section 52(1) of the ITA

As per the provisions of the Section 52(1) of the ITA (Serial No. 1 of the table), an Assessee, being an Indian company, is eligible to claim deduction of any expenditure incurred wholly and exclusively for the purposes of amalgamation or demerger of an undertaking. The deduction under section 52 of the ITA is allowable for an amount equal to one-fifth of such expenditure for each of the five successive tax years beginning with the tax year in which the amalgamation or demerger takes place subject to fulfilment of prescribed conditions under section 2(6), section 2(35) and section 52 of the ITA.

Note: As per the ROI of FY 2024-25, the Material Subsidiary has not claimed the said deduction under section 52(1) of the ITA (erstwhile section 35DD of ITA 1961).

6. Exempt income under section 11 of the ITA

As per the provisions of schedule III(2) of section 11 of the ITA (erstwhile section 10(2A) of ITA 1961), share of profit received by a partner from a partnership firm is exempt in the hands of the partner.

Note: During FY 2024-25, the Material Subsidiary does not have any profits (have incurred losses only), Accordingly, the same has not been claimed has exempt in the hands of the Material Subsidiary.

7. Set-off and carry forward of Unabsorbed Depreciation under section 33(11) of the ITA

As per the provisions of section 33(11) of the ITA, where a company does not have sufficient profits to cover the depreciation allowance for that year, the unabsorbed depreciation shall be carried forward to subsequent tax years for an indefinite period until it is fully absorbed and set off against future profits of subsequent tax years.

Note - The Material Subsidiary had unabsorbed depreciation under Section 33(11) of the ITA (erstwhile Section 32(2) of the ITA 1961, which has been utilised fully in AY 2025-2026 as reflected in Income Tax Return.

8. Set off & carry forward of business loss under section 112 of the ITA

As per the provisions of section 112 of the ITA, if a company has incurred loss under the head "Profits and gains of business or profession" excluding unabsorbed depreciation stated above, and such loss has not been set-off against income under any other head of income, then such loss shall be carried forward to set-off against the business income in the following eight tax years.

Note - The Material Subsidiary had carried forward business losses under Section 112 of the ITA (erstwhile Section 72 of the ITA 1961, which has been utilised fully in AY 2025-2026 as reflected in Income Tax Return.

9. Set off & carry forward of accumulated loss and unabsorbed depreciation in amalgamation or demerger, etc. under section 116 of the ITA

As per section 116 of the ITA, brought forward business losses and unabsorbed depreciation of the amalgamating company are allowed to be set off and carried forward in the hands of amalgamated company in case of amalgamation of specified list of entities which inter-alia includes a company owning an industrial undertaking as defined in sub section 13(b) of section 116 of the ITA subject to fulfillment of several other conditions as mentioned therein.

Note: The Material Subsidiary does not have any brought forward losses or unabsorbed depreciation as per section 116 of the ITA (erstwhile section 72A of ITA 1961).

10. Tax on Capital Gains

Long-term Capital Gains (LTCG) arising from the transfer of long-term capital assets under section 197 / 198 of the ITA is taxable at the rate of 12.5% (plus applicable surcharge and cess) (without the benefit of indexation). Further, it is worthwhile to note that tax shall only be levied where such aggregate capital gains exceed INR 125,000 in a tax year under section 198 of the ITA.

Also, gains arising from sale of units of Specified Mutual Funds or Market Linked debentures acquired on or after the 1 April 2023 are always considered as short-term irrespective of the period of holding in accordance with section 76 of the ITA.

Further, Short-term Capital Gains (STCG) arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 196 of the ITA), shall be taxed at the normal tax rate of the company. Further, the STCG on the sale of listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 196 of the ITA shall be taxed at the rate of 20%.

Note - The Material Subsidiary has not earned income from capital gains during FY 2024-25.

11. Set off & carry forward of loss under the head capital gains

As per the provisions of section 108 of the ITA, 2025, if the company has incurred losses under the head Capital Gains in relation to a short-term capital asset, it can be set off either against STCG or LTCG for that tax year. If the loss has been incurred in relation to a long-term capital asset, it can be set off only against LTCG for that tax year.

However, if the losses are not wholly set off within the same tax year, they shall be carried forward to be set off against income in the following eight tax years as per section 111 of the ITA, 2025. If the loss carried forward relates to a short-term capital asset, it shall be set off against either LTCG or STCG. However, if the loss carried forward relates to a long-term capital asset, it shall be set off only against LTCG.

Note: The Material Subsidiary has carried forward losses under the head capital gains as per Section 108 of ITA (erstwhile Section 74 of ITA 1961) as per Income Tax Return.

B. Special direct tax benefits available to the Shareholders under the Income Tax Law.

1. Dividend Income

Dividend Income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of domestic corporate shareholders, the benefit of deduction under Section 148 of the ITA would be available subject to fulfillment of certain conditions. Further, where the shareholders are resident individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, and every artificial juridical person, surcharge would be restricted to 15% in respect of dividend income. Further, as per section 207 of the ITA, dividend income earned by a non-resident (not being a company) or by a foreign company, shall be taxed at the rate of 20% subject to fulfillment of prescribed conditions under the ITA. The shareholders are eligible to take credit of any Tax Deducted at Source on Dividend by the company.

2. Tax on Capital Gains

As per section 198 of the ITA, LTCG arising from transfer of listed equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at the rate of 12.5% (plus applicable surcharge and cess) of such capital gains subject to payment of securities transaction tax on acquisition and transfer of listed equity shares and on the transfer of unit of an equity-oriented fund or a unit of a business trust under Chapter VII of Finance (No. 2) Act, 2004 (23 of 2004) read with Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018.

However, no tax under the said section shall be levied where such capital gain does not exceed INR 1,25,000 during the year.

As per section 196 of the ITA, STCG arising from transfer of a listed equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% (plus applicable surcharge and cess). This is subject to fulfilment of prescribed conditions under the ITA.

Further, the surcharge on capital gains shall be restricted to 15%.

3. Special Provisions for Non-resident shareholders

- As per section 207 of the ITA, dividend income earned by a non-resident (not being a company) or by a foreign company, shall be taxed at the rate of 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the ITA.

- Taxation of long-term and short-term capital gain is similar to that of taxation in hands of resident shareholders except for the following:

    a. Section 72(6) of the ITA entitles a non-resident to factor in the effects of exchange rate fluctuation while computing the capital gains in the manner prescribed in the Income tax regulations, where the shares are purchased in foreign currency. However, the said benefits are not available in case of long-term capital gain on sale of listed equity shares or a unit of an equity-oriented fund or a unit of a business trust referred under section 198 of the ITA.

    b. As per section 159(4) of the ITA, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement ("DTAA"), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

    c. Section 214 of the ITA provides a special concessional tax regime for Non-Resident Indians (NRIs) who invest in specified assets. It offers a flat 20% tax rate on income earned from such investments (like interest or dividends) and a 12.5% tax on long-term capital gains.

    d. Further, any income by way of capital gains or dividends accruing to non-residents, may be subject to withholding tax as per the provisions of the ITA or under the relevant DTAA, whichever is beneficial. However, where such non-residents have obtained a lower withholding tax certificate issued under the provisions of clause (b) of section 395(1) from the tax authorities, the withholding tax rate would be as per the rates specified in said certificate. The non-resident shareholders may be able to avail credit for any taxes paid by them in India, subject to local laws of the country in which such shareholder is resident.

4. As per section 32(k) of the ITA, the STT paid in respect to the taxable securities transactions entered during the course of business can be deducted in computing the total income provided the income arising from such taxable securities transactions is included under the head "Profits and gains of business or profession".

Notes:

1. These special tax benefits are dependent on the Material Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Income Tax Law. Hence, the ability of the Material Subsidiary to

derive the tax benefits is dependent upon fulfilling such conditions, which are based on the business imperatives, the Material Subsidiary may or may not choose to fulfil.

2. The statement covers the possible special tax benefits available to the Material Subsidiary and its shareholders does not cover any general tax benefits available to the Company and its shareholders.

3. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

4. The above Statement of Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO SAFFIRE CROP SCIENCE PRIVATE LIMITED (THE "MATERIAL SUBSIDIARY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX LAWS IN INDIA

Outlined below are the special tax benefits available to SAFFIRE CROP SCIENCE PRIVATE LIMITED (THE "MATERIAL SUBSIDIARY") and its shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, The Gujarat Goods and Services Tax Act, 2017, The Maharashtra Goods and Services Tax Act, 2017 , The Jammu and Kashmir Goods and Services Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975 including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) (collectively referred as "Indirect Tax Regulations"), presently in force in India

A. <u>Special tax benefits available to the Material Subsidiary under the Indirect Tax Regulations in India under the Indirect Tax Regulations in India</u>

1. Special Indirect Tax Incentive under Gujarat Industrial Policy 2015

The Material Subsidiary is entitled to avail the benefit of indirect tax benefits in the form of VAT reimbursement for a specified percentage defined and prescribed under the Gujarat Industrial Policy 2015

2. Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with relevant Foreign Trade Policy)

i. **Benefits under Advance Authorisation Scheme (AAS)**

Advance Authorisation is a scheme under FTP that allows the duty-free import of inputs, which are physically incorporated in an export product. In addition to any inputs, packaging material, fuel, oil, and catalyst which is consumed/utilized in the process of production of export product, is also allowed to be imported duty-free. The quantity of inputs allowed for a given product is based on specific norms defined for that export product. The Directorate General of Foreign Trade (DGFT) provides a sector-wise list of Standard Input -Output Norms (SION) under which the exporters may choose to apply. Alternatively, exporters may apply for their own ad-hoc norms in cases where the SION does not suit the exporter.

The inputs imported are exempt from duties like Basic Customs Duty, Additional Customs Duty, Education Cess, Anti-dumping duty, Safeguard Duty and Transition Product -Specific Safeguard duty, Integrated tax, and Compensation Cess, wherever applicable, subject to certain conditions.

3. Benefits of Duty-Free Import Authorization

The Duty-Free Import Authorisation (DFIA) scheme allows exporters to import inputs required for manufacturing export products without paying customs duties, promoting international trade.

The Material Subsidiary has obtained authorisation under DFIA scheme and is availing the benefit of duty free imports.

4. Benefits of Duty Drawback scheme under Section 75 of the Customs Act, 1962

Duty Drawback scheme was introduced as a rebate for customs duty chargeable on any imported materials or excisable materials used in manufacture or processing of goods, manufactured in India and exported.

As per section 75, Central Government is empowered to allow duty drawbacks on export of goods, where the imported materials are used in the manufacture of such goods. Unlike drawback of a portion of the customs duty paid on imported goods, here the main principle is that the Government fixes a rate per unit of final article to be exported out of the country as the amount of drawback payable on such goods.

5. Benefits under the Asia Pacific trade Agreement

The Asia-Pacific Trade Agreement (APTA), previously named the Bangkok Agreement, signed in 1975 as an initiative of ESCAP, is a preferential tariff arrangement that aims at promoting intra-regional trade through exchange of mutually agreed concessions by member countries. APTA has five members namely Bangladesh,

China, India, Republic of Korea, Lao People's Democratic Republic and Sri Lanka. ESCAP functions as the secretariat for the Agreement.

The Material Subsidiary is entitled to avail the benefits of concessional tariff rates to promote intra- regional trade to 5 specific countries under Asia Pacific trade Agreement.

6. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

Under the GST regime, all supplies of goods and services that qualify as exports of goods or services are zero-rated supplies.

There are two mechanisms for claiming a refund of accumulated ITC against export. Either person can export under Bond/ Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated Input Tax Credit or a person may export on payment of integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017.
Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim a refund upfront as integrated tax (by making supplies 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.

7. Special Indirect Tax Incentive under Gujarat Industrial Policy 2015

The Material Subsidiary is entitled to avail the benefit of indirect tax benefits in the form of VAT reimbursement

for a specified percentage defined and prescribed under the Gujarat Industrial Policy 2015.

B. <u>Special benefits for shareholders of the Material Subsidiary</u>

Shareholders of the Material Subsidiary are not eligible to special tax benefits under the provisions of the the Central Goods and Services Act, 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications).

Notes:

1. The special tax benefits are dependent on the Material Subsidiary or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Material Subsidiary or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Material Subsidiary or its shareholders may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, 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.

3. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time.

4. The Statement sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

For **Saffire Crop Science Private Limited**

Anil Nirwal

Director

Place: New Delhi
Date: October 30, 2026

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 "Independent Market Report on Agrochemicals & Seeds Industry" dated October 8, 2026 (the "**F&S Report**") prepared and issued by Frost & Sullivan, appointed by our Company pursuant to engagement letter dated August 19, 2025 read with the engagement letter dated July 15, 2026 and exclusively commissioned and paid for by our Company in connection with the Offer. The data included herein includes excerpts from the F&S 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 F&S Report and included herein with respect to any particular year, refers to such information for the relevant Financial Year. The F&S Report was made available on the website of our Company at https://www.crystalcropprotection.com/Crystal_Industry_report.pdf from the date of this Prospectus until the Bid/Offer Closing Date and has also been included in the section "**Material Contracts and Documents for Inspection – Material Documents**" on page 711. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S 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 F&S Report as advice relating to business, financial, legal, taxation or investment matters and were 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 – This Prospectus contains information from the F&S Report, which has been exclusively commissioned and paid for by our Company solely for the purposes of the Offer.**" on pages 25 and 76. References to various segments in the entire F&S Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorization in the F&S Report.*

Global Macroeconomic Overview

Gross Domestic Product (GDP) Growth Outlook, Global

World GDP is projected to grow in the range of 3.0% to 3.5% (in real terms) between calendar year (CY)2026 and CY2030, with nominal GDP rising from an estimated USD 126.3 trillion in CY2026 to USD 151.4 trillion by CY2030.[1] Over the past two decades, world GDP growth has generally remained steady, with periodic downturns during crises. Episodes such as the global financial crisis, the COVID-19 pandemic, the tariff wars, and the geopolitical tensions have temporarily disrupted growth, but the world economy has consistently demonstrated resilience. As a result, nominal GDP is projected to register a compounded annual growth rate (CAGR) of 5.8% between CY2020 and CY2030.[2]

After a strong rebound in CY2021, with real GDP growth of 6.7%, the global economy lost momentum, slowing down to 3.8% in CY2022 and 3.3% in CY2023. This slowdown was driven mainly by the Russia-Ukraine war, which raised inflation, disrupted supply chains, and led to coordinated worldwide monetary tightening. Growth improved marginally to 3.4% in CY2024 as inflation eased and interest rates were cut. In CY2025, despite heightened US tariff tensions and elevated trade policy uncertainty, sustained investments in artificial intelligence (AI), infrastructure, renewable energy, and cybersecurity, together with supportive fiscal and monetary policies, helped global growth improve to 3.5%.

However, global GDP growth is expected to moderate to 3.0% in CY2026, as supply chain disruptions, elevated energy prices, higher freight and insurance costs, and persistent inflationary pressures during H1 CY2026 arising from heightened US-Iran tensions weigh on economic activity. Nevertheless, expected easing of geopolitical tensions and improving supply chain conditions in H2 CY2026 are expected to support lower oil prices, gradual inflation stabilization, measured monetary easing, and stronger business confidence. Despite these short-term headwinds, long-term global growth will be supported by productivity gains from AI and digital transformation,

[1] *International Monetary Fund (IMF)*
[2] *IMF*

continued infrastructure and clean energy investments, structural shifts in global trade patterns, and the rise of new manufacturing and industrial hubs.

Exhibit 1: Real GDP Growth (%), World, Advanced, and Emerging Economies, Calendar Year (CY)2019-CY2030F

Note: E: Estimate, F: Forecast; Data is represented in calendar years (CY). For e.g. CY2019 refers to 1 January 2019 and 31 December 2019; Source: International Monetary Fund (IMF), Frost & Sullivan



	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026E	CY 2027F	CY 2028F	CY 2029F	CY 2030F
World	3.0	-2.7	6.7	3.8	3.3	3.4	3.5	3.0	3.4	3.2	3.2	3.1
Advanced Economies	1.9	-3.9	6.1	3.1	1.7	1.8	1.9	1.7	1.8	1.7	1.6	1.5
Emerging Economies	3.8	-1.8	7.0	4.3	4.4	4.5	4.5	3.8	4.5	4.2	4.1	4.0

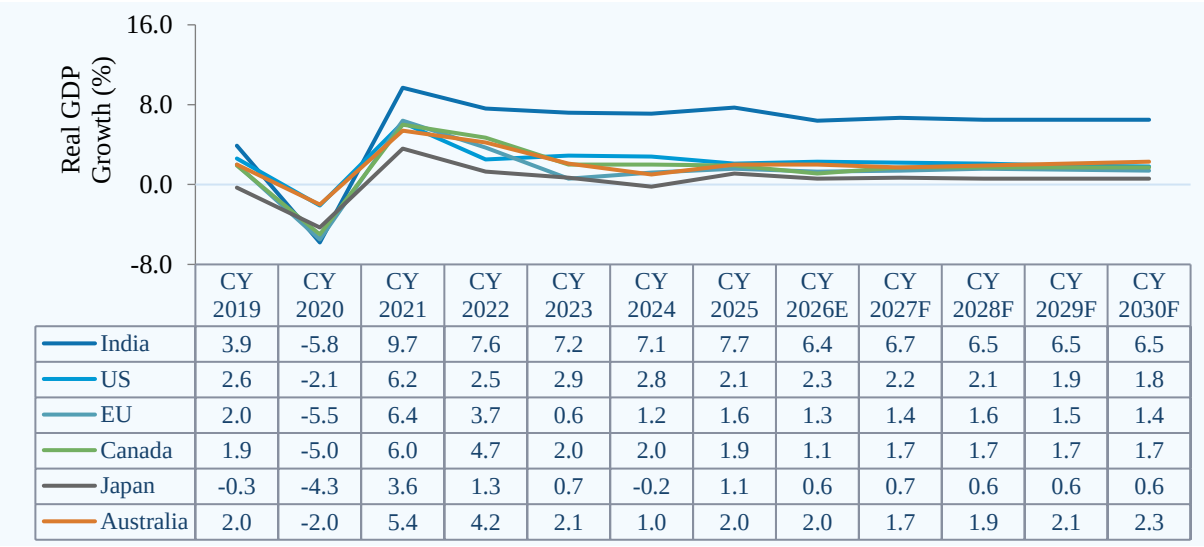
Advanced economies will see an average growth of 1.7% from CY2026 to CY2030, constrained by aging population, high debt, inefficient supply chains, and high costs of transitioning into new energy sources. Stable inflation and low interest rates will provide some assistance to consumption and investment, but maintaining growth will require targeted structural reforms, innovation, and long-term policy vision. In contrast, emerging markets will lead global growth, averaging 4.1% annually from CY2026 to CY2030, supported by favorable demographics, stronger manufacturing capabilities, and investments in digital and green sectors. However, trade tensions and geopolitical risks will require nations to diversify supply chains and pursue sustainable development strategies to build long-term resilience.

GDP Growth Outlook, Major Economies

India's economic growth will remain resilient and will grow at an average of 6.8% between FY2025-26 (CY2025 in chart) and FY2029-30 (CY2029 in chart), the fastest among major economies[3]. India's robust growth will be driven by elevated strong public capital expenditure (CAPEX), strong services exports, manufacturing thrust, and resilient domestic consumption. The US economy will experience a slight uptick to 2.3% in CY2026, supported by stronger consumption and investment following Federal Reserve (Fed) rate cuts in H2 CY2025; however, elevated global energy prices arising from the US-Iran conflict and continued trade policy uncertainty remain key risks. The EU's growth is expected to slow from 1.6% in CY2025 to 1.3% in CY2026 as disruptions to oil and gas supply routes, elevated energy prices, weak manufacturing, and sluggish consumption weigh on economic activity. Growth is projected to improve marginally to 1.4% in CY2027 as energy supply normalizes and inflationary pressures ease. In Canada, USMCA[4]-related trade frictions and persistent global geopolitical tensions will weigh on exports and business confidence in CY2026, despite interest rate cuts supporting consumption demand. Japan's growth is expected to slow in CY2026 as weaker external demand, elevated energy import costs, and global trade uncertainty outweigh support from wage growth and private consumption. Australia's growth is expected to remain stable, supported by resilient domestic demand and public investment, although global trade uncertainty and softer commodity demand will weigh on exports.

[3] *The G20 (Group of Twenty) is the standard reference for "major economies" comprising the world's largest advanced and emerging economies in terms of nominal GDP, accounting for ~85% of global GDP and ~75% of global trade.*
[4] *United States–Mexico–Canada Agreement*

Exhibit 2: Real GDP Growth (%), India, United States (US), European Union (EU), Canada, Japan, Australia, CY2019-CY2030F

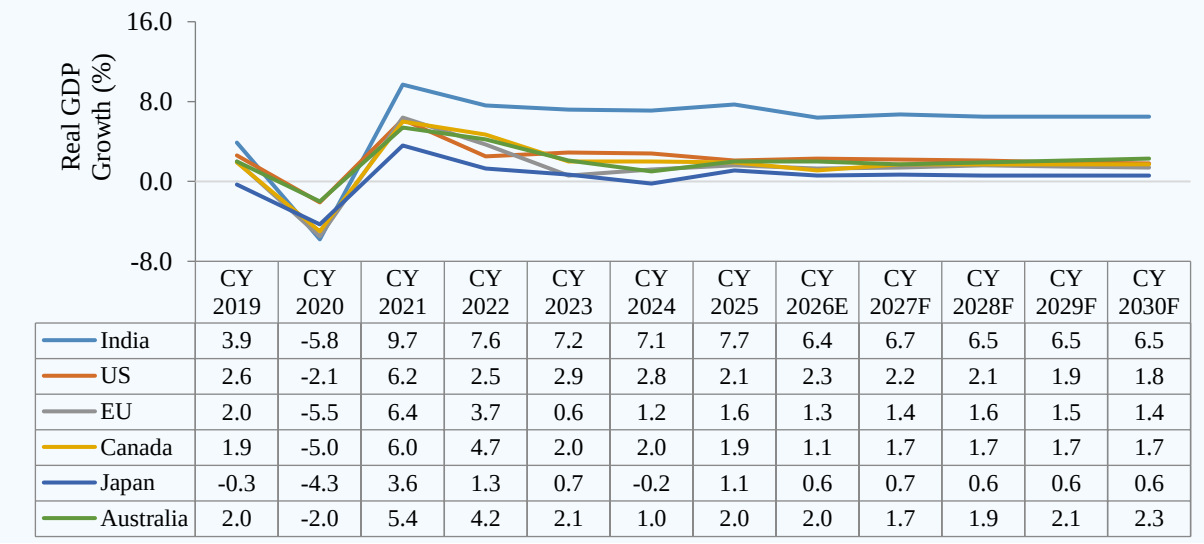


	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026E	CY 2027F	CY 2028F	CY 2029F	CY 2030F
India	3.9	-5.8	9.7	7.6	7.2	7.1	7.7	6.4	6.7	6.5	6.5	6.5
US	2.6	-2.1	6.2	2.5	2.9	2.8	2.1	2.3	2.2	2.1	1.9	1.8
EU	2.0	-5.5	6.4	3.7	0.6	1.2	1.6	1.3	1.4	1.6	1.5	1.4
Canada	1.9	-5.0	6.0	4.7	2.0	2.0	1.9	1.1	1.7	1.7	1.7	1.7
Japan	-0.3	-4.3	3.6	1.3	0.7	-0.2	1.1	0.6	0.7	0.6	0.6	0.6
Australia	2.0	-2.0	5.4	4.2	2.1	1.0	2.0	2.0	1.7	1.9	2.1	2.3

Note: E: Estimate, F: Forecast; Data is represented in calendar years. For e.g. CY2019 refers to 1 January 2019 and 31 December 2019; India's data is represented in fiscal years. For e.g. FY2019-20 data refers to April 2019 to March 2020 and corresponds to CY2019; Source: IMF, Frost & Sullivan

GDP Growth Outlook, Emerging Market Economies

Exhibit 3: Real GDP Growth (%), Africa, South-East Asia, Latin America and Caribbean, CY2019-CY2030F



	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026E	CY 2027F	CY 2028F	CY 2029F	CY 2030F
India	3.9	-5.8	9.7	7.6	7.2	7.1	7.7	6.4	6.7	6.5	6.5	6.5
US	2.6	-2.1	6.2	2.5	2.9	2.8	2.1	2.3	2.2	2.1	1.9	1.8
EU	2.0	-5.5	6.4	3.7	0.6	1.2	1.6	1.3	1.4	1.6	1.5	1.4
Canada	1.9	-5.0	6.0	4.7	2.0	2.0	1.9	1.1	1.7	1.7	1.7	1.7
Japan	-0.3	-4.3	3.6	1.3	0.7	-0.2	1.1	0.6	0.7	0.6	0.6	0.6
Australia	2.0	-2.0	5.4	4.2	2.1	1.0	2.0	2.0	1.7	1.9	2.1	2.3

Note: E: Estimate, F: Forecast; Data is represented in calendar years. For e.g. CY2019 refers to 1 January 2019 and 31 December 2019; Source: IMF, Frost & Sullivan

Africa's growth is projected to average 4.5% during CY2026-CY2030, up from an average of 2.9% between CY2019 and CY2025, as easing inflation, improving macroeconomic stability, and firmer consumption and investment support demand. However, with geopolitical tensions, trade fragmentation, and climate pressures, there will be need for structural reforms, stronger public services, and economic diversification. South-East Asia's (SEA) growth is expected to moderate to 4.5% in CY2026, before averaging 4.7% during CY2027-CY2030, supported by resilient domestic demand, a young workforce, and continued investment in infrastructure, digital connectivity, and green energy. However, tariff disputes, geopolitical tensions, and export-related uncertainty will continue to pose risks. Latin America and the Caribbean growth is forecast to average 2.8% during CY2027-CY2030, as resilient domestic demand will help offset weaker external demand amid softer commodity prices, trade uncertainty, and policy uncertainty. However, policy uncertainty, high debt servicing costs, tight credit conditions, and persistent structural bottlenecks will constrain long-term economic growth.

Key Predictions for the Global Economy, 2026-2027

Global Growth to Slow with Uneven Regional Recovery: Global GDP growth is forecast to moderate from 3.5% in CY2025 to 3.0% in CY2026, primarily reflecting supply chain disruptions, persistently elevated oil prices (USD 90-92 per barrel in H1 2026) following the US-Iran conflict, and a weak investor sentiment. Higher energy costs are expected to keep inflationary pressures elevated through Q3 CY2026. Nevertheless, the expected reopening of the Strait of Hormuz and continued US-Iran negotiations in H2 CY2026 are expected to support a gradual normalization in inflation and economic activity. Key downside risks include further geopolitical escalation, slower-than-expected AI-driven productivity gains, and renewed trade tensions. Oil-exporting economies are expected to remain relatively resilient, supported by stronger trade linkages and alternative export routes, whereas oil-importing countries are likely to experience more pronounced economic slowdowns.

Inflationary Pressures and Trade Disruptions to Weigh on Global Recovery: Continued disruptions across supply chains, shipping, and energy markets through Q2 CY2026 are expected to keep global inflation elevated at 4.4% in CY2026, up from 4.1% in CY2025, delaying further interest rate cuts until late CY2026. At the same time, disruptions in the Middle East, rising geopolitical tensions, evolving trade policies, and ongoing supply chain adjustments are expected to slow global goods trade growth.

New Emerging Markets to Gain from Mexico+1 and China+1 Strategies: As companies look to reduce risks in operations due to increasing geopolitical tensions, nearshoring and diversification strategies have become crucial for supply chain realignment. The trend, often called "Mexico+1" and "China+1," shows efforts to reduce dependence on single country manufacturing and sourcing. SEA, India, and some Middle Eastern countries are becoming major beneficiaries of this shift. Attractive labor markets, government incentives, improved infrastructure, and projects that boost connectivity, like the India-Middle East-Europe Economic Corridor, are encouraging multinational companies to set up or grow operations in these areas. While Gulf Co-operation Council (GCC) countries have lost some of their investment attractiveness in light of the present US-Iran conflict, prospects will improve once a complete US-Iran deal is signed and the Strait of Hormuz full reopens.

India to Remain the World's Fastest-Growing Major Economy: India is set to outperform peers with GDP growth averaging 6.5% over FY2026-27 to FY2029-30, the highest among major economies. Growth will be driven by elevated public capital expenditure, budgeted at INR 12.2 trillion for FY2026-27, and strong momentum in the Production-Linked Incentive (PLI) schemes that are attracting investment into electronics, automotive, and pharmaceuticals, and resilient services exports. Rising domestic consumption, supported by tax reductions, a rising middle-class, and favorable demographics , is further strengthening demand.

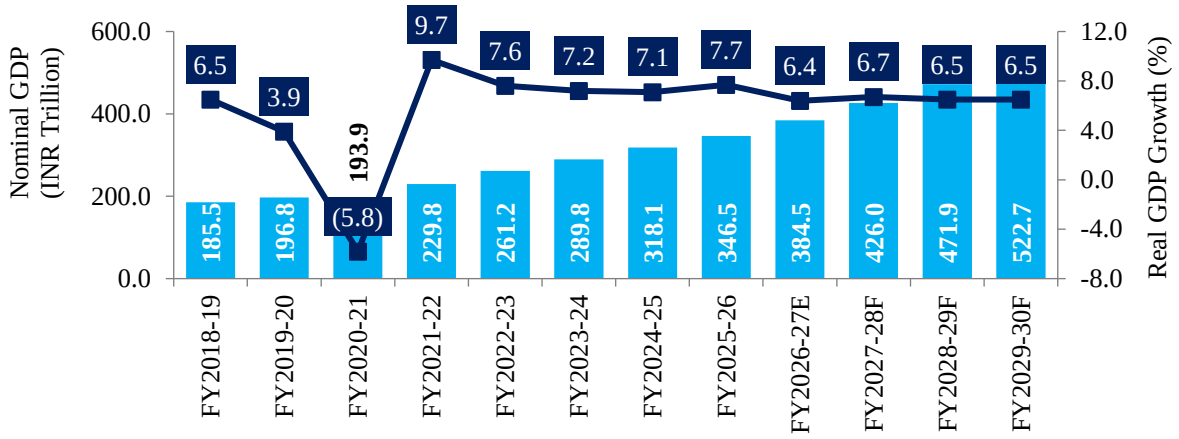
India's Policy Access + Market Access Edge: India's "plus-one" edge is now structural, driven by scale manufacturing, improving logistics, and a growing web of trade ties that reduce friction with the US, EU, and the Gulf. The India–Middle East–Europe Economic Corridor is being advanced as a long-haul connectivity bet, still funding-constrained but designed to shorten lanes linking India to Gulf/EU demand. As Europe's CBAM shifts carbon costs onto imports from 2026, India's producers that can prove lower-carbon processes gain a relative price edge into the EU versus higher-emission peers.

India Macroeconomic Overview

India GDP Outlook

India's economy expanded by 7.7% in FY2025-26 (from 7.1% in FY2024-25), supported by strong domestic demand, low inflation, and the GST and income tax reform-led consumption boost. Real GDP growth is estimated to moderate to 6.4% in FY2026-27 as the one-off consumption boost from tax reforms fades and elevated global energy prices arising from Middle East oil supply disruptions exert inflationary pressures. Nevertheless, resilient domestic demand and continued government capital expenditure (budgeted at INR 12.2 trillion) are expected to support economic activity. Make in India, supported by the Production-Linked Incentive (PLI) scheme, continues to attract investments into priority manufacturing sectors such as electronics, pharmaceuticals, and automobiles. Supported by a large consumer market, cost-competitive labor, a growing middle class, and ongoing industrial and infrastructure reforms, India is well positioned to emerge as the world's third-largest economy by the end of the decade.

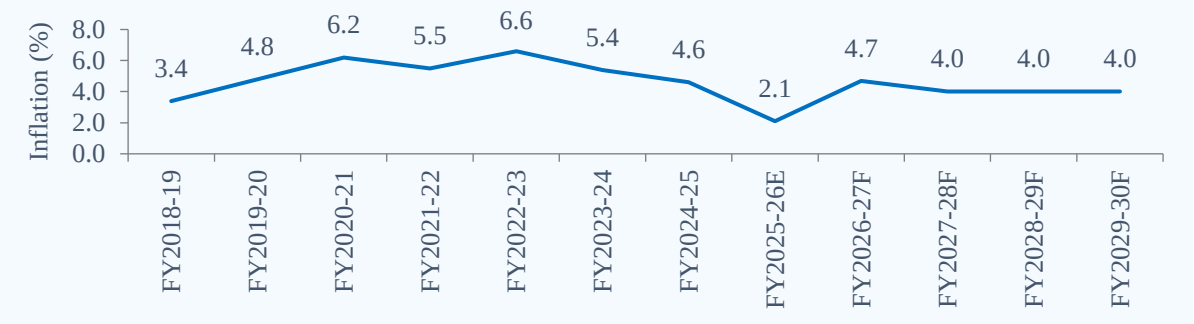
Exhibit 4: Nominal GDP (INR Trillion) and Real GDP Growth (%), India, Fiscal Year (FY)2018-19 to FY2029-30F



Note: E: Estimate, F: Forecast; India's data is represented in fiscal years. For e.g. FY2018-19 data refers to April 2018 to March 2019;
Source: Ministry of Statistics and Programme Implementation (MOSPI) – India, IMF, Frost & Sullivan

India Inflation Outlook

Exhibit 5: Inflation (%), India, FY2018-19 to FY2029-30F



Note: E: Estimate, F: Forecast; India's data is represented in fiscal years. For e.g. FY2018-19 data refers to April 2018 to March 2019;
Source: MOSPI – India, IMF, Frost & Sullivan

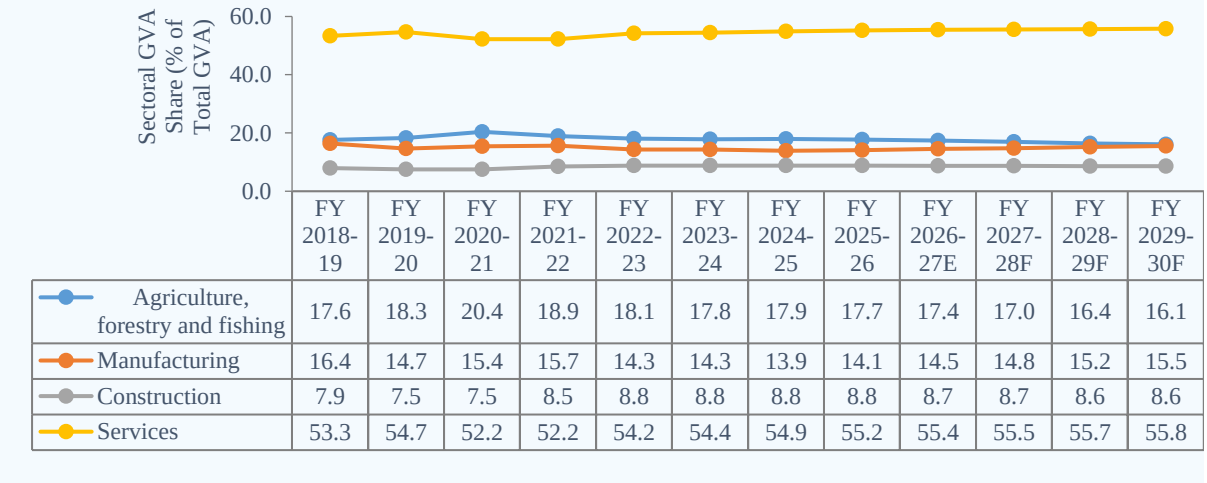
India's inflation moderated from a peak of 6.6% in FY2022-23 to 2.1% by FY2025-26 as food and energy prices stabilized, reflecting an improvement in overall price stability. Inflation is estimated to increase to 4.7% in FY2026-27, driven by energy supply disruptions associated with tensions around the Strait of Hormuz. Higher average crude oil prices, elevated freight costs, rupee depreciation, and weather-related food price pressures resulting from delayed monsoons are expected to raise fuel, transportation, and production costs, leading to broader inflationary pressures in H2 2026. Elevated inflation is likely to constrain the Reserve Bank of India's (RBI) near-term flexibility of cutting down interest rates. This will increase the likelihood of an extended pause in interest rate cuts until inflationary pressures from energy prices and exchange rate movements begin to ease. Thereafter, inflation is expected to stabilize at around 4.0% through FY2029-30, supported by stronger supply chains, prudent macroeconomic management, and continued measures to contain food price volatility within the RBI's 2-6% target range.

Sectoral Gross Value Added (GVA)

India's economic structure is shifting steadily towards more high-value sectors. Agriculture, forestry, and fishing comprised 17.7% of GVA in FY2025-26, down from 20.4% in FY2020-21, with forecast decline to 16.1% by FY2029-30. Manufacturing GVA share in total GVA was at 13.9% in FY2024-25. Within this, chemicals accounted for an estimated 8.0% of manufacturing GVA. Moreover, manufacturing GVA showed a marginal improvement to 14.1% in FY2025-26 and is projected to further recover to 15.5% by FY2029-30, helped by domestic industrial demand, targeted investments, and incentives under Make in India and the PLI scheme. This recovery will further be supported by global supply chain diversification trends, with India emerging as a key

beneficiary of 'China+1' strategies, particularly in electronics, electric vehicles (EVs), and semiconductors. Construction held firm at 8.8% in FY2025-26 and is projected to remain resilient and stabilize at 8.6%-8.7% through FY2029-30, driven by infrastructure and urban growth.

Exhibit 6: Sectoral GVA Share (% of Total GVA), India, FY2018-19 to FY2029-30F



	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27E	FY 2027-28F	FY 2028-29F	FY 2029-30F
Agriculture, forestry and fishing	17.6	18.3	20.4	18.9	18.1	17.8	17.9	17.7	17.4	17.0	16.4	16.1
Manufacturing	16.4	14.7	15.4	15.7	14.3	14.3	13.9	14.1	14.5	14.8	15.2	15.5
Construction	7.9	7.5	7.5	8.5	8.8	8.8	8.8	8.8	8.7	8.7	8.6	8.6
Services	53.3	54.7	52.2	52.2	54.2	54.4	54.9	55.2	55.4	55.5	55.7	55.8

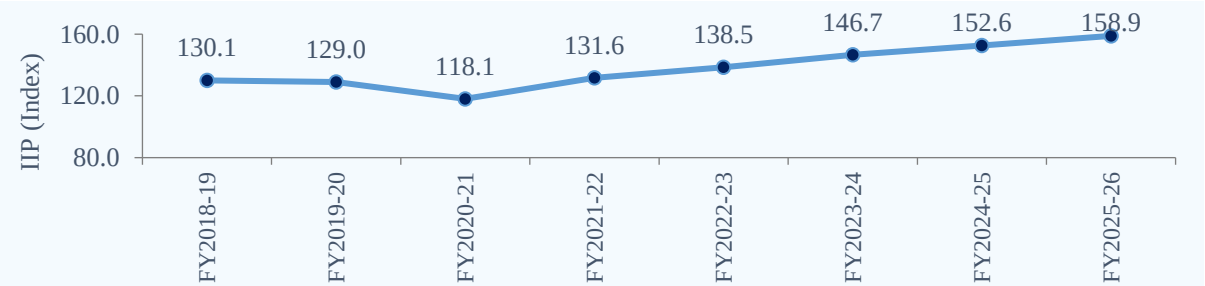
Note: E: Estimate, F: Forecast; India's data is represented in fiscal years. For e.g. FY2019 data refers to April 2018 to March 2019; Source: MOSPI – India, IMF, Frost & Sullivan

Services continue to anchor India's expansion, rising from 53.3% in FY2018-19 to 55.2% in FY2025-26, with a projection of 55.8% by FY2029-30. Growth is fueled by rapid digital adoption, a young and skilled workforce, and rising demand for finance, healthcare, education, and logistics. At the same time, India's strong global role in IT and business services is deepening, with expanding opportunities in AI, cloud computing, and fintech-driven exports. While external trade risks, like US tariffs, could weigh on export competitiveness, particularly for IT and manufacturing, India's domestic economic fundamentals remain resilient, underscoring a broad-based and technology-driven growth trajectory.

Industrial and Manufacturing Growth

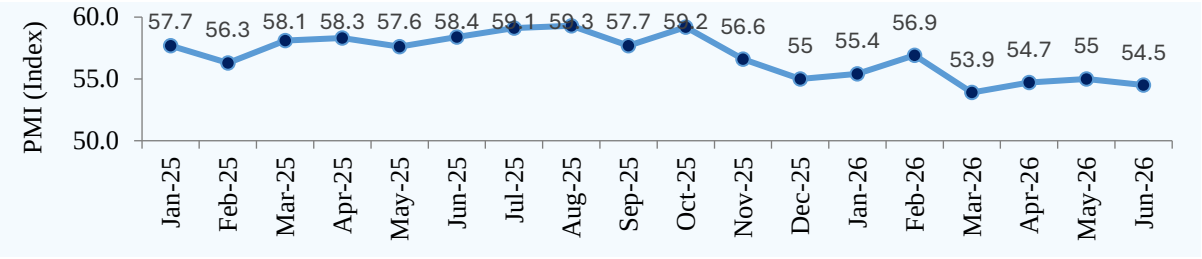
Between FY2020-21 and FY2025-26, India's IIP expanded at a CAGR of 6.1%, driven by growing demographics, rising incomes, and supportive government policies. Public capital spending and initiatives such as Make in India, Atmanirbhar Bharat, and the PLI schemes have been central to strengthening domestic manufacturing and fostering innovation. The manufacturing sector has gained strength by recoveries in automotives, electronics, and pharmaceuticals, supported by resilient consumer demand. Additionally, investments in digital infrastructure and Industry 4.0 adoption are enhancing productivity and competitiveness. With these structural shifts, coupled with GDP growth, stable inflation, and improving logistics and green practices, India's industrial base is positioned for durable expansion and stronger foreign investment inflows.

Exhibit 7: Index of Industrial Production (IIP), India, FY2018-19 to FY2025-26



Note: India's data is represented in fiscal years. For e.g. FY2018-19 data refers to April 2018 to March 2019; Source: RBI, IMF, Frost & Sullivan

Exhibit 8: Purchasing Manager's Index (PMI), India, January 2025-June 2026



Note: A PMI reading above 50 signifies an expansion in the manufacturing sector compared to the previous month, while a reading below 50 indicates a contraction. A PMI of exactly 50 reflects a balance, where the number of manufacturers experiencing improved business conditions is equal to those facing a decline. Source: MoSPI – India, Frost & Sullivan

India's manufacturing sector has continued to demonstrate a strong upward trajectory, with PMI readings consistently above the 50-point threshold. This reflects robust growth in new orders, both domestic and export-led, alongside production gains at multi-year highs. The surge has been supported by competitive labor costs, strong consumer demand, and FDI inflows, as well as structural reforms and industrial policy initiatives like Make in India and the PLI schemes. At the same time, India has benefited from global supply chain diversification as firms look beyond China, further cementing its role as a competitive, cost-effective production hub.

While manufacturing PMI has consistently remained above the 50-point expansion threshold, it has recently moderated in recent months, indicating that manufacturing activity continues to expand, but at a slower pace. The moderation largely reflects elevated input and logistics costs arising from the US-Iran conflict, alongside global trade uncertainty and softer external demand, which have weighed on business sentiment and production momentum. Nevertheless, resilient domestic demand, continued infrastructure investment, and government initiatives such as Make in India and the PLI schemes are expected to support manufacturing activity over the medium term, reinforcing India's position as a preferred global manufacturing and supply chain destination.

In addition, India's expanding network of trade agreements, including the India–UK Comprehensive Economic and Trade Agreement (CETA), the Comprehensive Economic Partnership Agreement (CEPA) with the UAE, and ongoing negotiations with the European Union, are expected to improve market access, strengthen export competitiveness, and support long-term manufacturing growth.

India's Manufacturing Attractiveness

Capital Expenditure-Led Growth Model: India's manufacturing growth is anchored in a sharp expansion of public capital expenditure, rising from INR 3.1 trillion in FY2018-19 to a budgeted INR 12.2 trillion for FY2026-27, reflecting a CAGR of 18.7%. Sustained public investment in transport, logistics, industrial infrastructure, and urban development continues to strengthen the operating environment for manufacturers by improving connectivity, reducing logistics costs, and enhancing supply chain efficiency.

Moreover, budget 2026-27 prioritizes high-value manufacturing through India Semiconductor Mission (ISM) 2.0, increasing the outlay for the Electronics Components Manufacturing Scheme (ECMS) to INR 400 billion, launching the INR 100 billion Biopharma SHAKTI programme, and introducing a Scheme for Rare Earth Permanent Magnets to strengthen domestic critical mineral value chains. Additionally, the Ministry of Chemicals & Fertilizers has been allocated approximately INR 1.77 trillion, underscoring the strategic importance of chemicals, pharmaceuticals, and agri-inputs in enhancing industrial competitiveness and supply chain resilience.

Clean Energy as a Competitive Advantage**:** The clean-tech push is integral to India's industrial strategy. Between 2024 and 2028, 22.8 GW of new onshore wind capacity is scheduled, complemented by the Green Hydrogen Mission, backed by INR 197.4 billion in public funding and aimed at crowding INR 8.0 trillion in private investment by 2030. Incentives for EV batteries, electrolyzes, and solar PV cells are creating a new industrial base with high export and employment multipliers, while positioning India as a low-cost manufacturing hub in the global energy transition.

Demographic Leverage and Workforce Realignment: India's cost-competitive and youthful workforce remains a core driver of manufacturing expansion. With skilling initiatives tied to industry demand, productivity is rising in electronics, automobiles, and renewable sectors. By FY2029-30, manufacturing is expected to account for 17.6% of total employment, aligning with the target of 7.9 million jobs created annually.

Union Budget 2026-27 – Key Initiatives for Chemical & Agriculture industry

Chemical Industry

- Three dedicated Chemical Parks: The Budget proposes a scheme to support states in establishing three dedicated Chemical Parks through a cluster-based, plug-and-play model, supported by a budget estimate of INR 600 crore; this initiative is aimed at strengthening domestic chemical manufacturing, reducing import dependence, and improving industrial competitiveness.
- Biopharma SHAKTI: A ₹10,000 crore programme over five years has been launched to strengthen domestic biologics and biosimilars manufacturing through new and upgraded pharmaceutical research institutions, clinical trial infrastructure, and regulatory capacity.
- Rare Earth Permanent Magnets: The Budget introduces a dedicated scheme alongside Rare Earth Corridors in mineral-rich states (Odisha, Kerala, Andhra Pradesh, and Tamil Nadu) to strengthen domestic mining, processing, and manufacturing of rare earth permanent magnets, supporting downstream chemical processing and clean energy supply chains.

Agriculture Industry

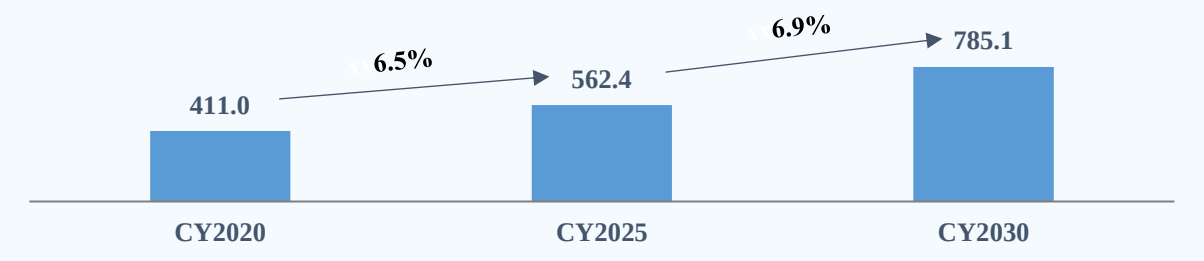
- PM Dhan-Dhaanya Krishi Yojana (PMDDKY): The government continues implementing PMDDKY across 100 low-productivity districts, focusing on improving agricultural productivity, irrigation, storage, and crop diversification, thereby supporting long-term demand for fertilizers, crop protection chemicals, and agricultural inputs.
- National Mission on High Yielding Seeds: Continued emphasis on developing climate-resilient, high-yielding seed varieties is expected to improve farm productivity while increasing demand for quality fertilizers, micronutrients, and crop protection products.
- Mission for Aatmanirbharta in Pulses: Continued support for self-sufficiency in pulses through improved seed varieties and assured procurement is expected to encourage higher adoption of agricultural inputs.
- Horticulture and Value Chain Development: Continued investments in production, post-harvest infrastructure, processing, and marketing of fruits and vegetables are expected to strengthen demand for fertilizers, specialty chemicals, and crop protection products across the horticulture value chain.

Global Agriculture Market Overview

Overview of Global Agricultural Spend

Growing government spending, increasing market value, and significant investments from global institutions like the World Bank and nonprofit organizations like the Gates Foundation are among the characteristics of global agricultural spending. According to OECD- FAO projections, the value of agricultural gross production worldwide would reach USD 4.82 trillion in 2025, growing at an anticipated 3.44% annual pace through 2029. On similar note, global agriculture spending is expected to have reach USD 562.4 billion in 2025, up from USD 411 billion in 2020. It is anticipated to reach USD 785.1 billion by 2030 at CAGR 6.90%.

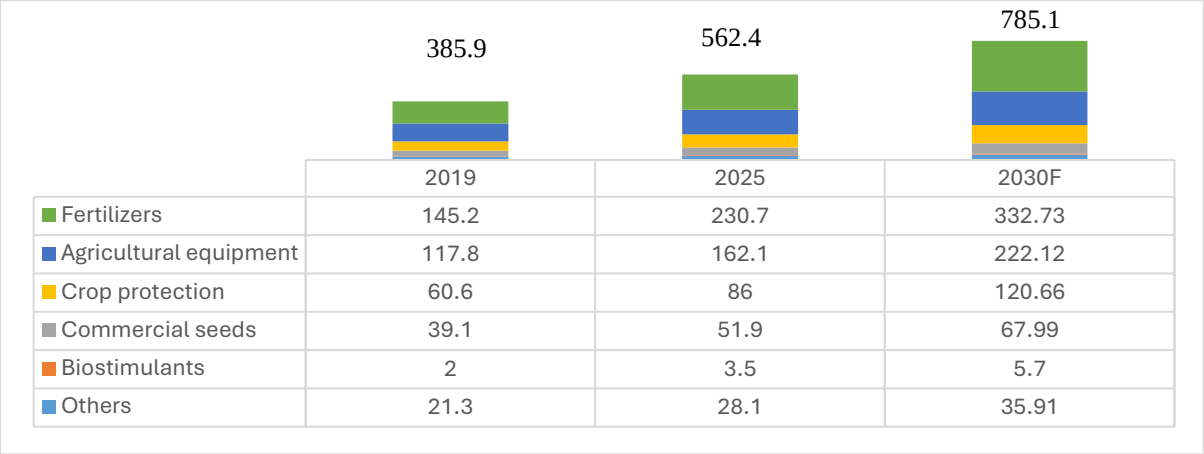
Exhibit 9: Global Agriculture spend; 2020-2030, By Value, USD Billion



Source: Frost & Sullivan Analysis

The global market for agricultural inputs, which includes seeds, fertilizers, crop protection, and biostimulants, is a huge and intricate sector that drives agricultural production and food security. With an increasing trend toward sustainable practices and biological goods, these inputs are distributed globally through international trade to enhance plant health, manage pests, and increase agricultural yields. It is estimated that in 2025 the ferilizer spent was ~USD 230.7 billion followed by agricultural equipment & Crop Protection at USD 162.1 Billion & USD 86 billion respectively.

Exhibit 10: Global Agriculture Input spend by category 2019, 2025, 2030F, By value USD Billion



	2019	2025	2030F
Fertilizers	145.2	230.7	332.73
Agricultural equipment	117.8	162.1	222.12
Crop protection	60.6	86	120.66
Commercial seeds	39.1	51.9	67.99
Biostimulants	2	3.5	5.7
Others	21.3	28.1	35.91

Others include irrigation and water management and miscellaneous spends
Source: Frost & Sullivan Research and analysis

Impact of current geo-political situation with Russia and China on India's manufacturing sector

As the world economy is being reshaped by trade conflicts, tariffs, and sanctions, Russia, China & India are working to revive the alliance as a hedge against economic and political isolation.

The combined GDP (PPP) of India, Russia, and China is $53.9 trillion, or approximately one-third of the world's total economic production. Their combined exports totalled $5.09 trillion, or about one-fifth of all merchandise exports worldwide. This money is moving across continents, boosting international trade, and bringing billions of people together through industry, innovation, and technology. China's dominance in manufacturing, Russia's energy dominance, and India's service economy with its enormous untapped markets are the three nations' respective strengths. India's digital infrastructure, service sector strength, and critical market size are what are increasingly securing this trinity, even as China contributes manufacturing scale and Russia offers energy depth.

More than just an economic partnership, the convergence of China, Russia, and India signifies the creation of a new global order in which Eurasian nations influence international trade. Russia will provide its economic partners with cheap energy and related resources. By investing in Indian companies, China will up the ante and reach both local and international markets. India is about to re-enter the global export ecosystem where Future narratives are moving away from "China+1" and toward "India+2." Further, India can have Fertilizer security with imports from Russia along with, stable fertilizer prices.

Major Agriculture Producing Regions

United States, China, India, and Brazil are the biggest producers of agricultural products. Germany, France, Mexico, Turkey, and Russia are other significant producers. Although specific crops or products may differ, these nations top in overall production. For example, China leads in vegetables, the United States in maize, India in paddy, milk and pulses, and Brazil in coffee and sugar.

Crop Production Volume (2024-25)	**Top 3 producers**		
Rice - 545.73 Mn Tons	India- 28%	China- 27%	Bangladesh 7%
Maize- 1.33 Bn Tons	USA- 33%	China-23%	Brazil- 10%
Cotton- 1,561 Lakh Bales	China- 29%	India- 20%	Brazil- 15%
Millets-30.0 Mn Tons	India- 40%	Niger -12%	China- 9%

Source- USDA

According to USDA, for marketing year 2025-26, rice production was ~545.73 Million Ton out of which India produced ~28% (154.02 Million Tons) followed by China at 27% (146.33 Million Tons) and Bangladesh at 7% (37.65 Million tons). India & China almost accounted for ~55% of the total global production making them significant countries in global rice production. Their significance is a result of their extensive agricultural acreage, ideal climates, government assistance, productive farming, and high domestic consumption. Because of their combined production and exporting operations, these two countries have a significant impact on the world's rice supply and pricing, making them essential to global food security.

Global maize production ranged at 1.33 Billion tons in 2025-26 with United States producing ~33% (432.34 Million Tons) of the global maize production. It is followed by China & Brazil at 23% (301.24 Million Tons) & 10% (138.00 Million Tons) respectively. USA has been consistently number one producer of maize thanks to use of genetically modified seeds, favorable climate & use of advanced practices & machinery.

Around 1521 lakh bales, or 26.54 million tons, of cotton is expected to be produced worldwide in 2025–2026, a 2.15% increase over the previous year. China and India continue to be the two largest producers in the world, accounting for over 29% and 20% of the total, respectively. As the main cash crop for millions of farmers, a major source of employment, and an essential raw material for their enormous textile industries, cotton is of enormous economic and social significance in China and India. Both countries are among the largest consumers of cotton in the world, and the demand for cotton-based goods like clothing and home textiles is being driven by the growing middle class. These nation's government policies assist cotton growers, control the market, and guarantee a steady supply of this essential crop.

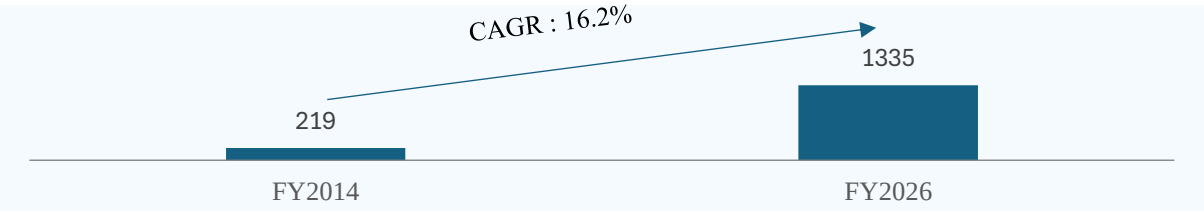
Global millet production in 2025-26 is estimated to be around 30.02 million tons, with India leading as the largest producer, accounting for approximately 40% of the total production followed by Niger & China at 12% & 9% respectively. Millet production is becoming more and more significant for health, climate resilience, and food security, especially because it requires less input than other cereals and can grow in harsh environments. Millets are hardy, drought-resistant crops that require minimal water and can withstand extreme temperatures, making them crucial for food security in vulnerable, dry, and semi-arid regions. Millets are packed with dietary fiber, protein, vitamins, minerals, and antioxidants, offering a more nutrient-dense alternative to rice and wheat.

Overview of the Agricultural Sector in India

Market Overview

India’s agricultural sector continues to evolve with significant strides in production and acreage, driven by a combination of technological advancements, government support, and strategic shifts in crop management. FY 2025-26 marked a period of notable developments, with key crops showcasing resilience and growth despite global challenges. India’s agricultural and allied sector has embarked on an impressive expansion journey, exhibiting an encouraging average annual growth rate of 10.06% from FY 2021-22 till FY 2025-26, reaching a size of ₹56,653.00 billion in FY 2025-26.

Exhibit 11: Increase in Agriculture Budget assigned (₹ In Bn)



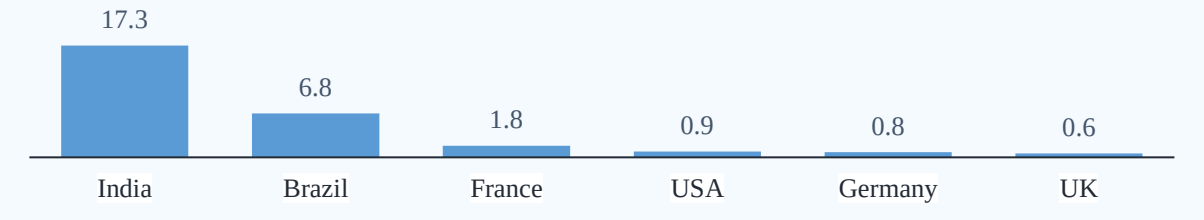
Source: PIB, Frost & Sullivan

The sector indicates a robust expected CAGR of nearly 13.64% between FY 2025-26 and FY 2029-30, poised to propel the market to an estimated size of ₹66,020.52 billion. The budget assigned for the Department of Agriculture, Cooperation & Farmers Welfare demonstrated an increase of 16.2% CAGR in the past 9 years under the current administration reaching ₹1335 Bn in FY2026.

Review of Indian Agri and Global Benchmarking

Agriculture has historically been a cornerstone of economic activity worldwide, particularly in developing nations, where it serves as a primary source of income to 50-55% of the population, employment to 45-50% population, and food security for the nation. However, with increasing industrialization and the diversification of economies, the share of agriculture in GDP has steadily declined globally. This shift is most pronounced in developed nations, where mechanized and highly efficient agricultural systems have reduced the sector's relative contribution. In contrast, developing countries like India still rely heavily on agriculture, showcasing its socio-economic importance.

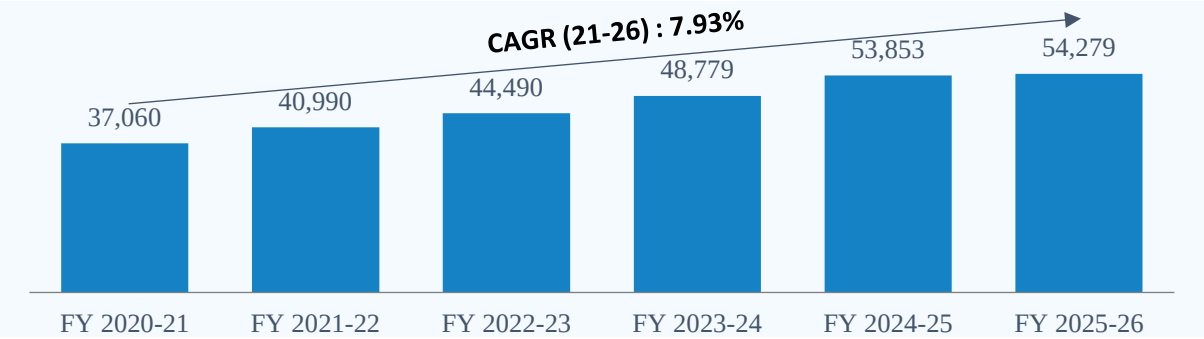
Exhibit 12: Share of Agriculture, Forestry & Fishing in GDP (CY 2020 to 2025 aggregate) in %



Source: WorldBank

India stands out globally with agriculture contributing an aggregated 17.3% to its GDP (average from CY 2020 till CY 2025), 16.2% in FY 2025-26, significantly higher than developed economies such as the USA (0.9%), Germany (0.8%), and the UK (0.6%). This disparity reflects India's heavy reliance on agriculture for employment and livelihoods. Despite contributing less to developed economies, their agriculture sectors are characterized by higher efficiency and advanced technologies. In contrast, India's agricultural productivity is constrained by fragmented landholdings, low mechanization, and limited infrastructure. These challenges highlight the need for structural reforms and modernization to improve productivity while reducing dependency on agriculture for economic stability.

Exhibit 13: India's Agriculture and allied sector GVA at Current Prices, (₹ In Bn)



Source: Economic Survey 2023-24, MOSPI, UPAG

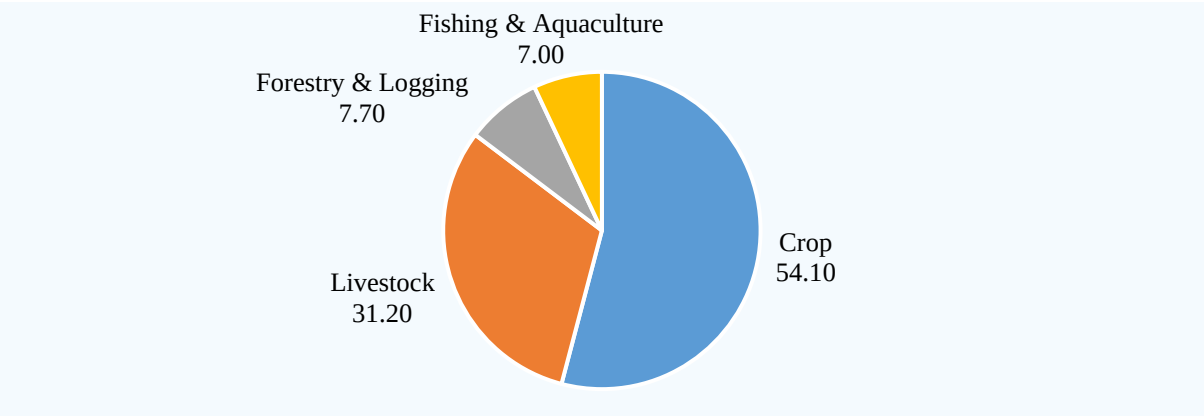
Between FY 2020-21 and FY 2025-26, India's agriculture and allied sectors expanded from ₹37,060 billion to ₹54,279 billion, delivering a solid CAGR of 7.93 %. Real GVA growth improved from 2.7% in FY 2025 to 3.1 % in FY 2026, reflecting stronger policy execution, greater access to credit, and wider adoption of farm technologies. This trajectory signals a resilient sector that has maintained momentum despite weather volatility, shifting trade dynamics, and structural inefficiencies. Yet, the expansion also highlights a deeper imbalance. Agriculture continues to engage nearly half of India's workforce while contributing only around 17 % to GDP. This reflects the sector's low productivity base and limited mechanisation. Growth has come more from price gains and acreage expansion than from sustainable improvements in yield or efficiency. Addressing these gaps will require consistent policy alignment, better water management, and continued investment in innovation and extension services.

For the seed and crop protection industries, the rising GVA points to a structural uplift in input intensity. As farmers seek to extract more output per hectare, demand for higher quality seeds and more, effective crop protection solutions is strengthening. The push toward higher productivity, supported by public investment and digital adoption, is expanding the market for hybrid and climate-resilient seed varieties. At the same time, erratic rainfall

patterns and increasing pest pressures are creating a shift toward biologicals and targeted crop protection products that offer both efficacy and environmental safety.

The trend also reflects a more commercial mindset among farmers. With improved market access, better price discovery, and institutional credit, input purchases are becoming more planned and ROI-driven. This behaviour favours organized players offering reliable brands, strong technical support, and integrated crop solutions. As India's agricultural growth becomes more technology-led and market-linked, consumption of advanced seeds and crop protection products will rise in tandem, providing a long-term growth runway for the industry.

Exhibit 14: India's Gross Value Output from Agriculture and Allied Sector- FY 2023-24 (in %)



Source: MOSPI

India's agricultural output remains anchored in crop production, which contributes 54.1 percent of total sectoral value. Livestock accounts for 31.2 percent, followed by forestry and logging at 7.7 percent and fishing and aquaculture at 7.0 percent. The composition reflects the continued dominance of traditional cropping systems, but it also signals untapped potential in allied segments that can provide income diversification and risk mitigation for rural households. The next phase of agricultural growth will depend on expanding these allied activities and integrating them with the broader agri-value chain. Livestock, aquaculture, and forestry not only create secondary income streams but also enhance resource efficiency through circular models such as integrated farming and waste recycling. Their expansion, coupled with value-added processing, can cushion farmers against the volatility of crop income and strengthen rural economic resilience.

Coverage on cropping cycle

Cropping cycles, which frequently include crop rotation to preserve soil health and manage pests, are the whole, recurring sequence of planting and harvesting various crops on the same land throughout time. As opposed to a crop cycle, which is the growth of a single crop, it involves the planned succession of several crops in order to guarantee biodiversity, soil fertility, and a steady harvest from a field over the long term. Cropping cycle of some othe countries I given in exhibit below:-

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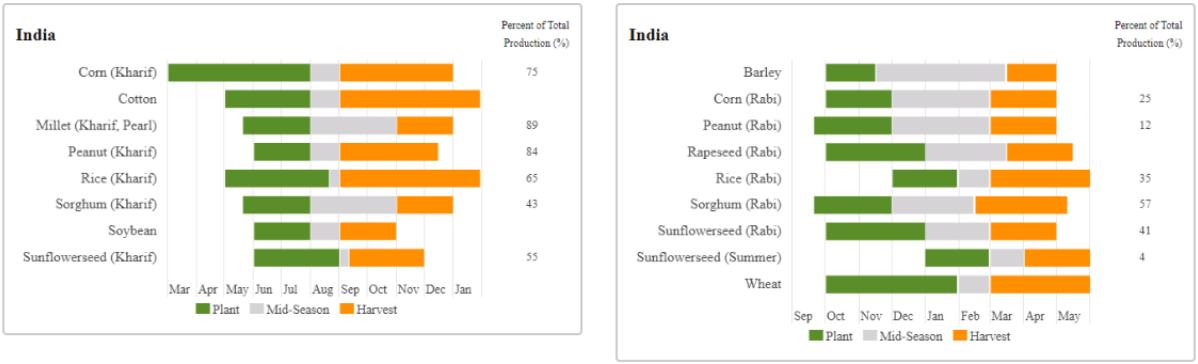
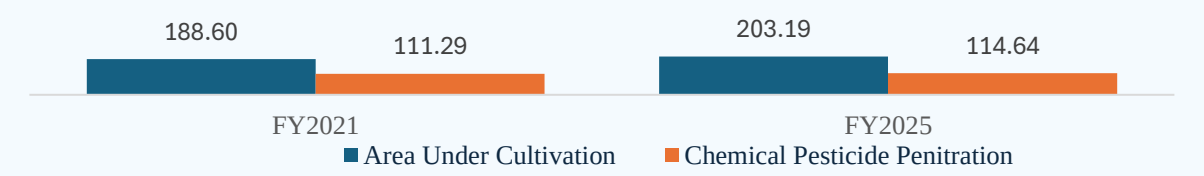
Exhibit 15: Cropping Cycles



Drivers of Indian Agricultural Sector

Growth in land area for food grain crops in India : India's cultivated land base has expanded steadily, increasing from 188.6 million hectares in FY21 to 203.2 million hectares in FY25, a CAGR of 1.9 %. Over the same period, chemical pesticide–treated acreage grew from 111.3 to 114.6 million hectares, translating to a CAGR of 0.7%. This widening differential indicates that while total cultivation is rising, input penetration is increasing at a slower pace, suggesting substantial untapped potential particularly in semi-arid and rainfed regions where adoption remains uneven.

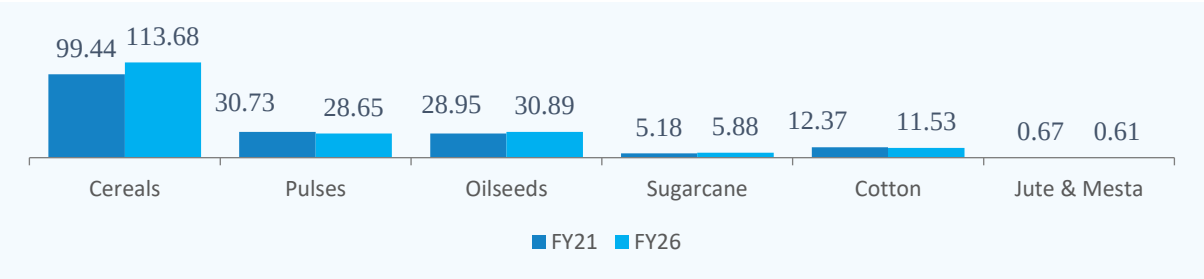
Exhibit 16: Historic Growth in Cultivatable Land and Penetration of Chemical Pesticides (FY 21 to FY25) Million Hectares



Source: Directorate General of Plant Quarintine and Storage, data is updated only till FY 25 and hence FY 26 not updated during the time of the filing.

Cereal crops remain the backbone of Indian agriculture, rising from 99.44 to 113.70 million hectares, supported by resilient monsoons and adoption of high-yield seed varieties. This expansion reinforces cereals' central role in food security but also highlights the pressure on water and soil resources in high-output states. Oilseeds have shown strong momentum, increasing from 28.95 to 30.89 million hectares, driven by the National Mission on Edible Oils (NMEO) and favorable price dynamics. This expansion reflects a structural shift toward higher-value crops aligned with import substitution goals. Pulses, at 28.65 million hectares, have reduced slightly from FY21 levels of 30.73 million hectares.

Exhibit 17: Historic Growth in Acreages for major crops (Million Hectares) (FY 2020-21 to FY 2025-26)



Source: Third Advance Estimate, Ministry of Agriculture and Farmer Welfare, Indian Budget, Digital Sansad – Q&A, PIB

Sugarcane acreage rose from 5.18 to 5.88 million hectares, supported by ethanol demand and crop diversification policies, while cotton declined from 12.37 to 11.53 million hectares as erratic rainfall and pest incidence weighed on farmer economics. Jute and mesta continued their long-term decline amid weakening global demand and competition from synthetics.

For the seed industry, the acreage mix; points toward sustained demand for hybrid and high-yielding varieties in cereals and oilseeds, as well as continued investment in stress-tolerant pulses and cotton hybrids. For crop protection, the broadening of cultivated area and rising intensity in cereals and oilseeds will sustain demand for herbicides and fungicides, while increasing climate variability will heighten reliance on pest management solutions. Together, these trends indicate a steady transition toward more input-intensive, technology-driven farming that favors organized, innovation-led players in both seeds and agrochemicals.

Crop Yields in India : India's average crop yields are far below global standards. For instance, the average yield for crops in India is around 9.16 tons per hectare, compared to over 39 tons per hectare in countries like UK and 17 tons per hectare in USA. Similarly, water use efficiency is low, with agriculture accounting for nearly 80% of total water usage, but much of it is wasted due to inefficient irrigation practices. This inefficiency in resource use is becoming increasingly untenable in the face of climate change, which is expected to exacerbate water scarcity and make weather patterns more unpredictable.

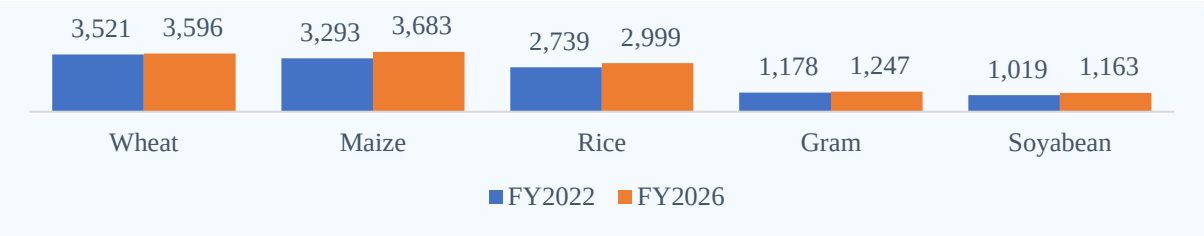
Exhibit 18: Aggregated Crop yield comparison by countries (tons/hectare) – CY2023

Country	Tons/ha
Brazil	12.40
China	13.20
India	9.16
UK	39.92
USA	17.19

Source: FAOSTAT, ICAR

India's agricultural yields have strengthened across major crops between FY 2021-22 and FY 2025-26, reflecting gradual but tangible progress in seed quality, input efficiency, and farm-level technology adoption. Wheat yields rose from 3,521 kg/ha to 3,596 kg/ha, supported by the growing use of rust- and heat-tolerant seed varieties and wider adoption of precision irrigation. The steady replacement of older seed lines with newer, climate-resilient hybrids has reduced crop losses and improved consistency in output across northern states.

Exhibit 19: Historic growth of yields by important crops- Kg/ha (FY 2021-22 to 2025-26)



Source: Ministry of Agriculture and Farmer's Welfare

Maize has been the standout performer, with yields climbing from 3,293 to 3,683 kg/ha, driven by hybrid seed penetration and increased mechanization. The crop's rising importance in feed and industrial use has incentivized farmers to invest in higher-value seed and more rigorous pest management, lifting both productivity and input intensity. Rice yields have similarly improved from 2,739 to 2,999 kg/ha, aided by the uptake of stress-tolerant and water-efficient varieties under government-supported programs. The spread of direct-seeded rice (DSR) methods and integrated pest management (IPM) has also enhanced water use efficiency and reduced disease incidence, reinforcing the link between agronomic precision and yield gains.

Pulses have shown modest yield growth, with gram moving from 1,178 to 1,247 kg/ha, but the shift toward disease-resistant and early maturing varieties is helping stabilize output despite climatic variability. In soybean, yields rose from 1019 to 1,163 kg/ha, reflecting the adoption of drought-tolerant hybrids and better farm practices in traditionally rainfed regions such as Madhya Pradesh and Maharashtra. These crops illustrate the increasing responsiveness of yield to seed innovation and targeted crop protection rather than to expansion in acreage.

Supporting government policies are also boosting agricultural production in India. In Fiscal Year 2026, the Government's fertilizer subsidy bill alone was estimated at approximately Rs. 1.86 trillion. Further, the Pradhan

Mantri Kisan Samman Nidhi (PM-KISAN) scheme provides an annual direct income transfer of Rs. 6,000 per farmer to all landholding farmers, further supplementing farmers' financial capacity to procure agricultural inputs.

As farmers gain access to better genetics and tailored pest solutions, yield improvements are becoming more uniform across geographies. The shift toward hybridization, coupled with more rational pesticide and nutrient application, is strengthening farm economics and reducing volatility in output. The relationship between yield growth, quality seeds, and effective crop protection is now mutually reinforcing with improved genetics raise productivity potential, while scientific crop protection ensures that potential is realized on the ground. In India, demand for crop protection products and natural crop solutions, and seeds is closely tied to the Kharif (typically April–September) and Rabi (typically October–March) sowing and application windows. Purchases by distributors, retailers and farmers are concentrated in the pre-season and peak season months, while off-season demand is typically lower

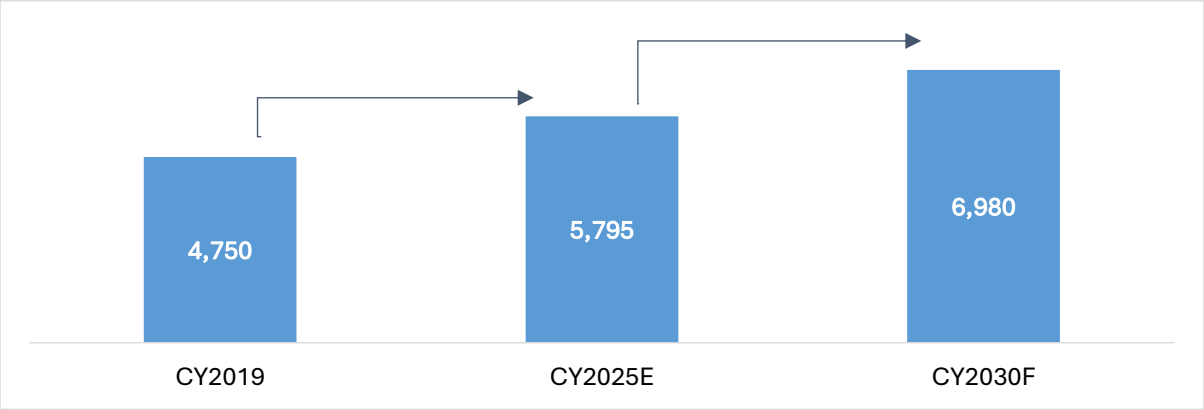
Global and Indian Chemical Industry Review

Global Chemicals Market Overview

The global chemicals market was valued at around USD 5795 Billion (Bn) in CY2025 with China accounting for the largest market share (41%) in the segment followed by European Union (14%) and United States (13%). India accounts for ~4.5% market share in the global chemicals market. The global chemicals market is expected to grow at ~3.8% CAGR, reaching USD 6980 Bn by CY2030. Going forward the APAC is anticipated to grow at the fastest rate during the forecast period (2025-30F). The chemicals markets in Europe & North America are relatively mature and hence would record comparatively slower growth.

Worldwide, the competitive landscape has changed significantly over the last ten years. The BRICS countries (Brazil, Russia, India, China, and South Africa) accounted for over 48 % of global chemical sales in CY2025. Together with the EU27 and the USA and the BRICS accounted for more than 75% of global chemical sales, in CY2025. The remaining global chemical sales were generated mainly by emerging countries in Asia and the Middle East.

Exhibit 20: Global Chemicals Market; Historic and Forecast CY2019-2030F (USD Billion)



Source: CEFIC, Frost & Sullivan Analysis

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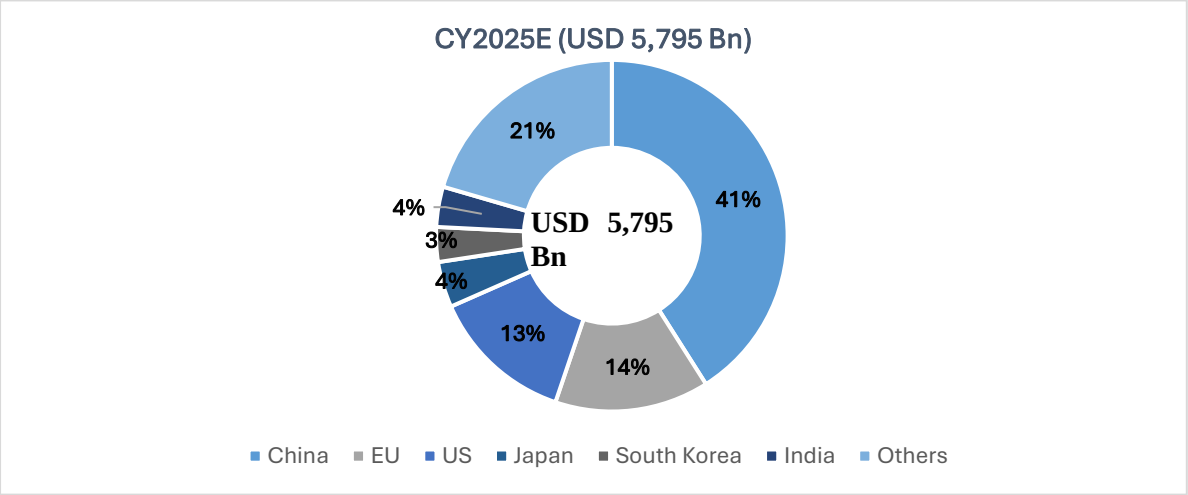
Exhibit 21: Global Chemicals Market by Geography CY 2025 (USD Billion)



Source: Frost & Sullivan

Global Chemicals Market by Type

The commodity chemicals market includes basic chemicals that are manufactured in large volumes. These include plastics, synthetic fibers, films, certain paints and pigments, explosives, and petrochemicals. There is limited product differentiation within the sector and products are sold for their composition. The market remains highly fragmented, with leading players such as Dow Chemical and BASF SE each accounting for less than 5% of global market share, followed by companies including Bayer AG, DuPont de Nemours, and AkzoNobel. Collectively, these major players represent only a small portion of the market, while over 85% of global sales are distributed among numerous regional and international producers. Key end-use industries include basic and specialty chemicals, textiles, automotive, consumer appliances, furniture, pulp and paper, oil refining, aluminium processing, and other industrial manufacturing sectors. The global commodity chemicals market was valued at approximately USD 4,247 Bn in CY2025 and is projected to grow at a ~3.6% CAGR, reaching USD 5,076 Bn by CY2030.

The specialty chemicals market is characterized by high-value, low-volume products that deliver specific performance attributes and are tailored to end-use applications. The segment encompasses fine chemicals, additives, pharmaceuticals, advanced polymers, adhesives, sealants, specialty paints, pigments, and coatings, catering to diverse industrial and consumer markets. The industry is highly fragmented and continues to witness consolidation as manufacturers pursue portfolio optimization, technological capabilities, and geographic expansion. While specialty chemical producers remain exposed to elevated feedstock and energy costs, the sector is increasingly shaped by factors such as innovation-driven product development, changing customer preferences, substitution by alternative technologies, and evolving regulatory standards. The global specialty chemicals market was valued at approximately USD 968 Bn in CY2025 and is expected to grow at a ~4.7% CAGR over the next five years, reaching USD 1,219 Bn by CY2030.

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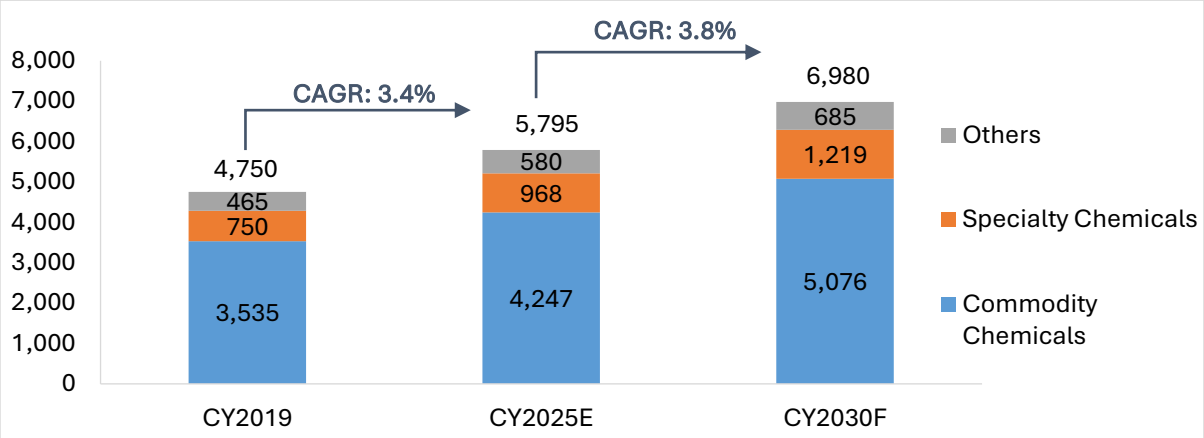
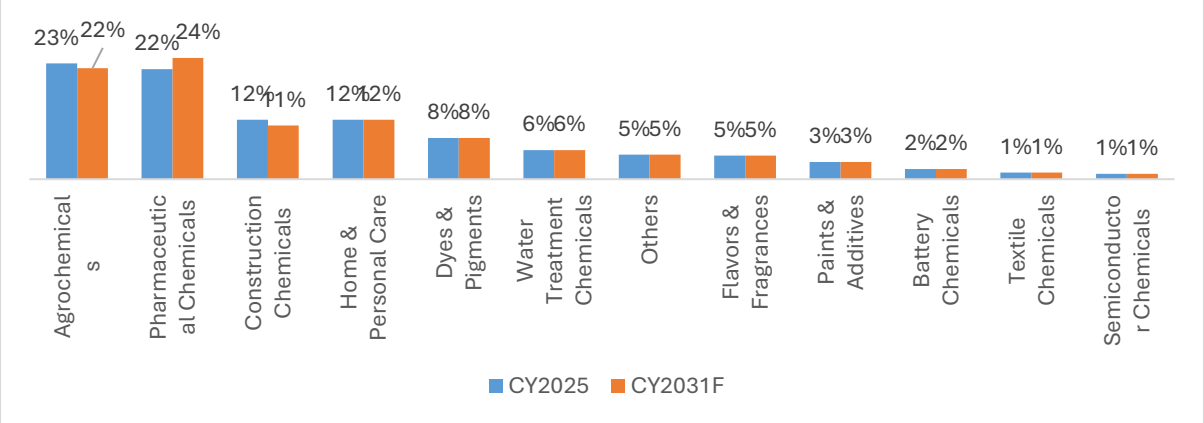
Exhibit 22: Global Chemicals Market by Type CY 2019 till 2030F (USD Billion)



Source: Frost & Sullivan Analysis

Exhibit 23: Global Specialty Chemicals by Application CY 25



Source: Frost & Sullivan Analysis

The global specialty chemicals industry can be segmented by the final end-user industry that these chemicals find applications in. Every end-industry varies in complexities of specialties required and thus offer unique opportunities for specialty chemical players in terms of technology, competitive landscapes, profitability and corporate collaborations for growth and market penetration.

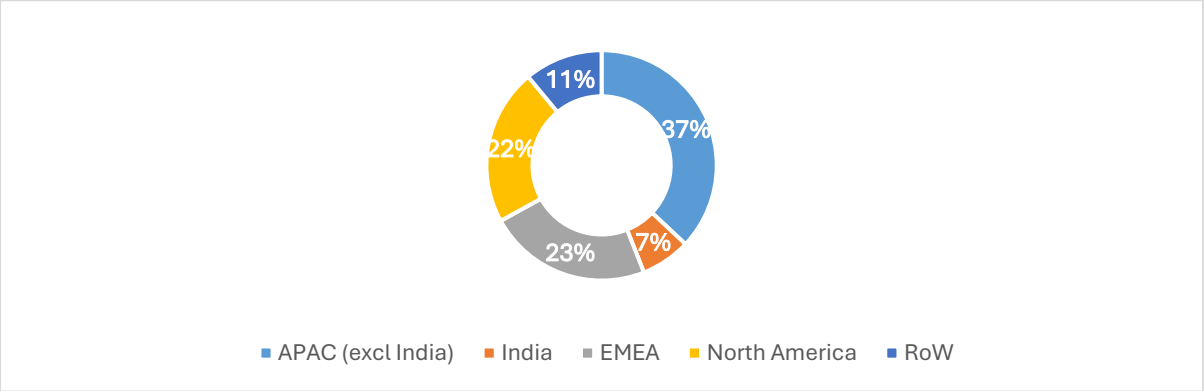
There's significant overlap in this characterization method. Market-oriented groups frequently encompass multiple functional chemicals serving the same market, whereas functional chemicals are typically utilized by various markets. This differentiation is primarily for the sake of convenience when discussing strategic aspects of business segments, rather than indicating a substantial variance in the products themselves

At the global level, specialty chemical demand is led by agrochemicals at about 23%, followed by pharmaceutical chemicals at around 22%, together contributing nearly 45% of total demand. Growth in these segments is supported by rising global food security concerns, increasing crop protection intensity, expanding generic drug manufacturing, and higher healthcare spending across emerging markets.

Construction chemicals account for roughly 12% of demand, while home and personal care contributes close to 12% as well. These segments are benefiting from infrastructure investments in Asia and the Middle East, urbanization, premiumization trends in personal care, and growth in sustainable and performance-enhanced formulations. Dyes and pigments represent about 8% of the market, supported by packaging, coatings, and textile applications, while water treatment chemicals at nearly 6% are driven by tightening environmental regulations and industrial wastewater treatment requirements. Flavors and fragrances, at approximately 5%, continue to grow in line with global FMCG and consumer lifestyle shifts.

Emerging segments such as battery chemicals at around 2% and semiconductor chemicals at just over 1% reflect increasing diversification toward EVs, energy storage, and electronics manufacturing. Textile chemicals at about 1%, paints and additives at around 3-4%, and other applications at roughly 5% further underline the diversified nature of the global specialty chemicals landscape. Overall, the sector is witnessing steady mid- to high-single-digit growth globally, with advanced materials and sustainability-linked applications growing at comparatively faster rates.

Exhibit 24: Global Specialty Chemical Demand By Region CY 25



Source: Frost & Sullivan Analysis

The United States has chosen to keep and, in places, harden Section 301 measures on China after its 2024 review, preserving tariffs across expansive lists that include numerous chemical inputs and intermediates. That pushes American buyers to diversify qualified supply beyond mainland China and rewards producers that can ship tariff-neutral into the US market. Europe is taking a different route: its Carbon Border Adjustment Mechanism enters its paid phase in 2026, raising the cost of carbon-intensive imports (fertilizers are explicitly covered) and nudging sourcing toward lower-emission producers or local EU capacity; at the same time, REACH-style scrutiny is tightening across hazardous classes, with PFAS restrictions advancing at national and EU levels. Together, these US–EU moves ratchet up compliance and landed costs for "brown" supply, and they shift order books toward producers with credible low-carbon, traceable, and regulation-ready portfolios.

China remains central on both demand and supply, but its own policy stance is reshaping specialty sub-markets. Export controls on gallium and germanium (key to compound semiconductors) and new licensing on graphite (battery anodes) have tightened availability and raised geopolitical risk premia across electronic and energy-transition chemistries. For global formulators, the practical response has been to rebalance sourcing toward allied jurisdictions, accelerate dual-supplier qualification outside China, and expand inventory buffers on critical inputs.

Indian Chemical Market Overview

The Indian chemicals market was valued at USD 234 Bn in year FY2026 (~4% share in the global chemical industry) with the commodity chemicals accounting for more than ~50%. It is expected to reach ~USD 351 Bn by FY 2031, with an anticipated growth of ~8.4% CAGR. Specialty chemicals industry forms ~40% of the domestic chemical market, which is expected to grow at a CAGR of around ~9% between FY2026 and FY2031.

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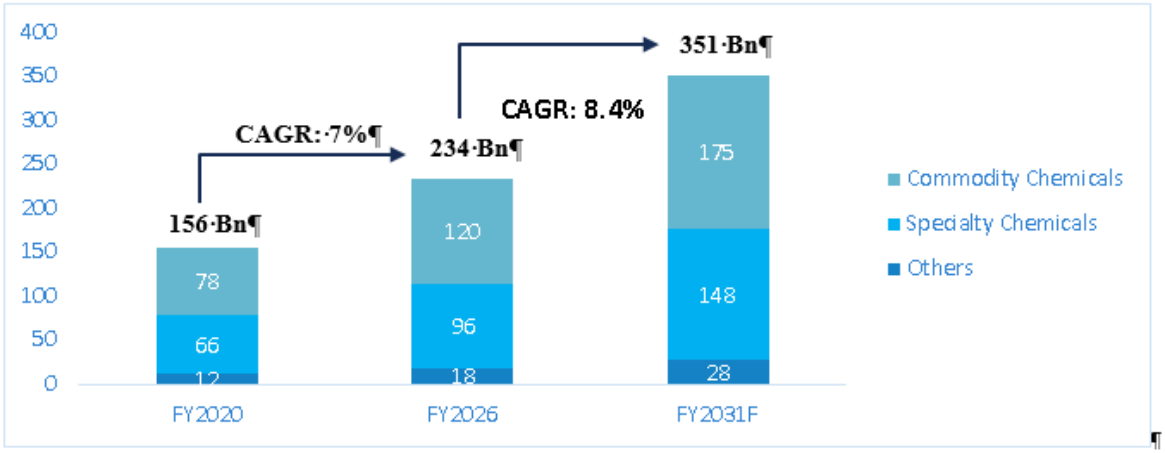
Exhibit 25: Indian Chemicals Market by Type FY2020-2031F (USD Billion)



Source: Frost & Sullivan Analysis

Note: Indian chemical industry generally showcases Agrochemicals & Fertilizers and Pharmaceuticals API outside of Specialty chemicals. In the above graph the specialty chemicals section, however, is inclusive of the 2 categories to maintain consistency with the Global section. Agrochemical & Fertilizer and Pharmaceuticals API contribute to more than 55% of the specialty chemical space in India.Others mainly includes biotechnology.

CAGR Table for above graph:

CAGR	Commodity Chemicals	Specialty Chemicals	Others
FY2019-FY2026	7.0%	6.4%	7.4%
FY2026-2031F	9.2%	9.0%	7.8%

Note: Indian chemical industry generally showcases Agrochemicals & Fertilizers outside of Specialty chemicals. In the above graph the specialty chemicals section, however, is inclusive of Agrochemicals & Fertilizers to maintain consistency with the Global section.

The Specialty chemicals industry is driven by both domestic consumption and exports. India's specialty chemical companies are gaining favour with global MNCs because of the geopolitical shift after the outbreak of Covid-19 as the world looks to reduce its dependence on China. In FY2020, China accounted for 15-17% of the world's exportable specialty chemicals, whereas India accounted for merely 1-2% indicating that the country has large scope of improvement and widespread opportunity. Post Covid scenario, India's share in specialty chemicals sector has doubled up and increased to 4%. It is anticipated that Specialty chemicals will be the next great export pillar for India. Home and personal care chemicals, water treatment chemicals, construction chemicals, agrochemicals etc. are areas where specialty chemicals find their applications. The growth of the market is in conjunction with the overall growth of the Indian economy. Aarti Industries, Atul Limited, Vinati Organics, Alkyl Amines, Navin Fluorine are the bigger players prevalent in the Indian Specialty chemicals market.

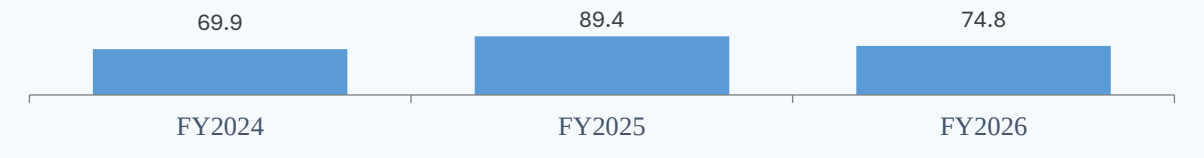
The "Make in India" campaign is also expected to add impetus to the emergence of India as a manufacturing hub for the chemicals industry in the medium term. Through incentives, subsidies and grants under this campaign, Indian companies could gain further ground as the global companies would want to reduce dependence on China after the COVID-19 pandemic and shift their supply chains. The decline in raw materials prices could also help the margins and reduce working capital need. However, input costs are a pass through for most companies and benefits could be limited. Overall, the specialty chemicals industry is likely to continue to perform well in the near to medium term and is expected to capitalize on the Make in India benefits to assume leadership position in the market.

The exports are on the rise in India is becoming a central manufacturing hub for such chemicals. Tightening of environmental norms (e.g., REACH means Registration, Evaluation, Authorisation and Restriction of Chemicals Regulations) in developed countries and the slowdown of China are contributing to the growth of exports.

China's specialty chemicals market has seen a downturn in recent years due to various factors; most prominent being the introduction of stringent environmental norms. Tightening environmental protection added new business operating costs and led to factory closures in high-polluting sectors, which weighed on industrial production. Stricter environment regulations have negatively impacted industrial output since FY2017. The tightening of environmental protection norms in China since January 2015 resulted in increase in operating costs, closure and relocation of manufacturing facilities. Additionally, the labour cost (hourly cost of compensation) in China was lower than that of India till FY 2007. Over FY2005-2015, the average labour cost in China increased nearly 19-20% CAGR, against 4-5% CAGR in India. Under these circumstances, the growth of the Chinese specialty chemicals market has also been slowing down. In addition, the recent trade friction between the United States and China has reduced Chinese exports to the United States by approximately 3% from 20% in FY 2018 to 17% in FY 2019. This continuing trade war has also opened export avenues for other Asian countries and India is being looked at as one of the key sourcing destinations. While these may not be permanent trends, these will involve significant costs of production for Chinese companies, enabling India to significantly strengthen its position in the global supply chain and position itself as a viable alternative for global players seeking a de-risked supply chain while containing sourcing costs.

The recent downturn observed in China's specialty chemicals industry is serving as an opportunity for Indian manufacturers, who have now gained a cost advantage over their Chinese counterparts.

Exhibit 26: Historic FDI Equity Inflow in Chemical Industry FY 24 till FY 26 in Value INR Billion

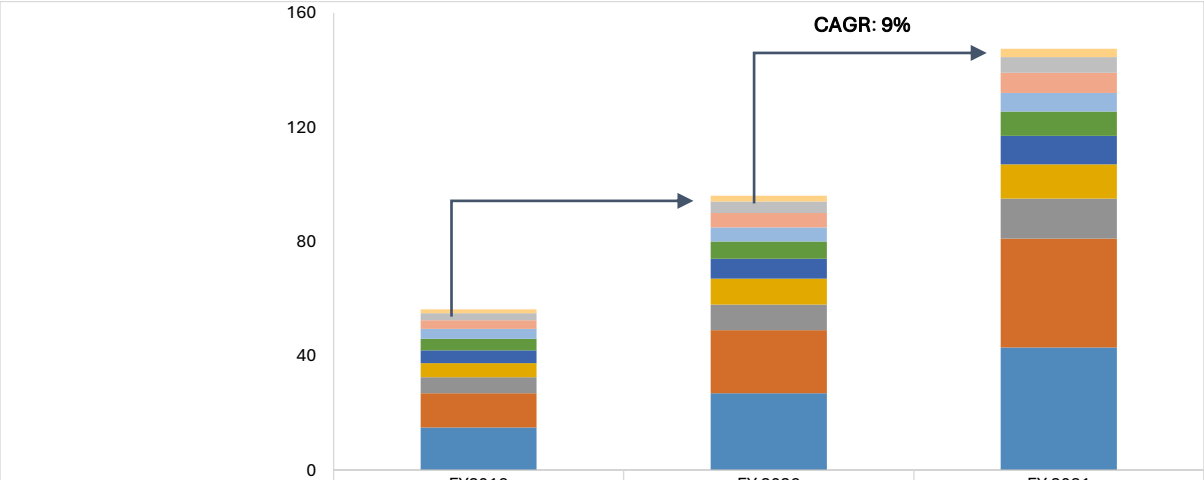


Source: FACT SHEET ON FOREIGN DIRECT INVESTMENT (FDI) INFLOW, DPIIT

Foreign direct investment (FDI) has played a pivotal role in the sector's growth, with FDI inflows into India's chemical industry (excluding fertilizers) reaching pre-pandemic levels. FDI equity inflow into India's chemical industry rose 28% in FY2025 to INR 89.4 billion before moderating 16% to INR 74.8 billion in FY2026, leaving the sector 7% above its FY2024 base. The FY2025 peak was driven by a concentrated set of large specialty chemical and CDMO transactions.

The government's policy framework, including Petroleum, Chemicals, and Petrochemicals Investment Regions (PCPIRs), Production-Linked Incentives (PLI) schemes, and revised import-export regulations, has facilitated significant capital inflows into the sector. India's competitive advantages, including low labour costs, skilled workforce, and a robust manufacturing ecosystem, have further strengthened its position as a global chemical manufacturing hub.

Exhibit 27: Indian Specialty Chemicals by Applications FY 2026 and 31(F)



	FY2019	FY 2026	FY 2031
Flavours & Fragrances Ingredients	1.3	2	3
Dyes and Pigments	2.5	4	5.5
Water Treatment Chemicals	3	5	7
Textile Chemicals	3.5	5	6.5
Paints & Coatings Additives	4	6	8.5
Home & Personal Care	4.5	7	10
Others	5	9	12
Construction Chemicals	5.5	9	14
Pharma API	12	22	38
Agrochemicals & Fertilizers	15	27	43

Source: Source: Frost & Sullivan

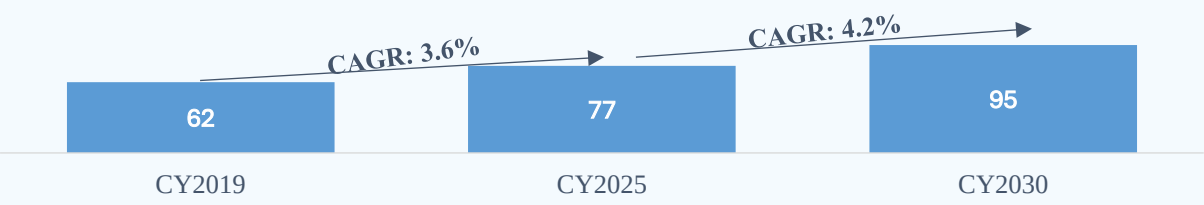
Traditionally, low-cost labour and raw material availability were the advantages enjoyed by Indian manufacturing companies. Increasingly, though, specialty chemicals companies are focusing beyond these traditional cost advantages. Product development capabilities have become progressively more important across various segments and differentiate the top and bottom performers.

Indian chemical industry generally showcases Agrochemicals & Fertilizers and Pharmaceuticals API outside of Specialty chemicals. Agrochemical & Fertilizer and Pharmaceuticals API contribute to more than 55% of the specialty chemical space in India.

Global Crop Protection Market

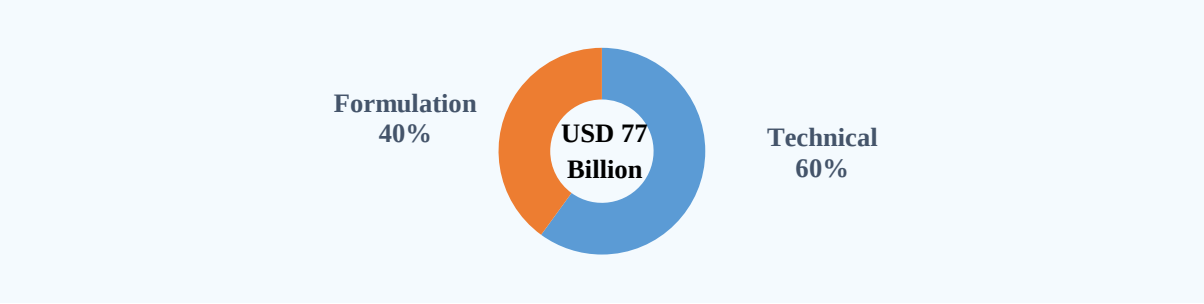
The crop protection market was valued at around USD 77 billion during CY2025 and is expected to reach USD 95 billion during CY2030F, growth with a CAGR of 4.2% during the forecast period. The global crop protection market has experienced steady growth over the past few years, driven by the increasing demand for food, advances in agricultural technology, and the need to manage growing pest and disease pressures.

Exhibit 28: Global Crop Protection Market by Value (USD Bn), CY2019-CY2030F



Source: Frost & Sullivan

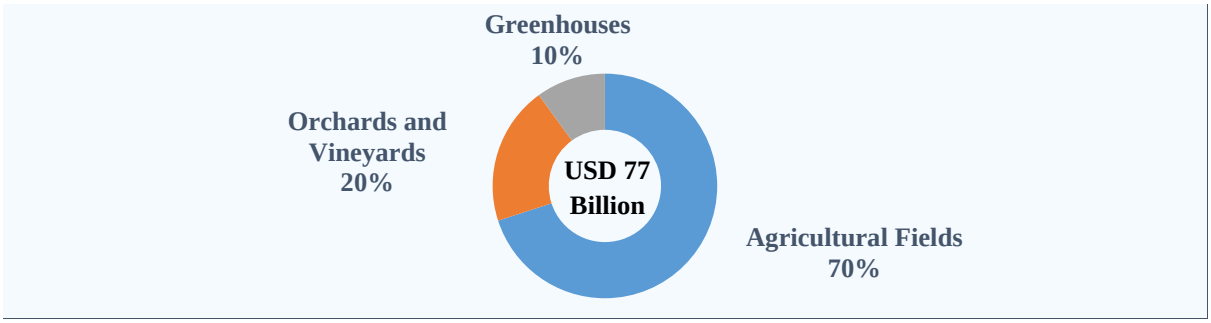
Exhibit 29: Global Crop Protection Market Segmentation by Production Stage, CY2025



Source: Frost & Sullivan

The Technicals market in Agrochemicals involves the bulk production of active ingredients (AI), which are the core molecules used in pesticides formulations. This involves large-scale manufacturing of these active ingredients, which are then used in formulations in different forms. The Formulation market, on the other hand, involves processing these active ingredients into end-use products like sprays, granules, and liquids. Although the *formulation market is smaller in volume, it has a higher per-unit value* because it includes additional substances such as carriers, solvents, and stabilizers that enhance the efficacy, safety, and ease of application of the pesticides.

Exhibit 30: Segmentation of Global Crop Protection Market by Applications, CY2025



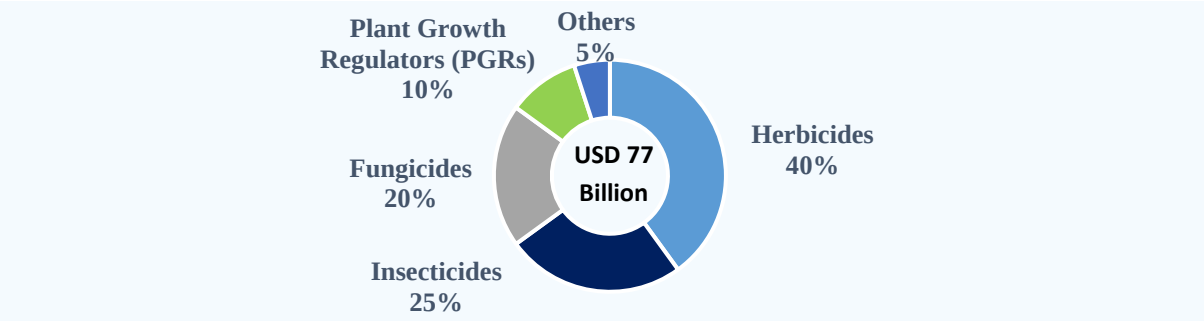
Source: Frost & Sullivan

- **Agricultural Fields:** Crop protection chemicals in agricultural fields are essential for protecting crops such as cereals, vegetables, fruits, and oilseeds. These chemicals help manage weeds, insects, and diseases, all of which can drastically affect yield and quality.

- **Orchards and Vineyards:** Orchards and vineyards require precise management due to the vulnerability of fruit-bearing plants. Pests such as codling moths in apple orchards or grapevine moths in vineyards can cause significant damage. Fungicides are applied to prevent diseases like powdery mildew or downy mildew, which can destroy grapevines or fruit trees. The use of crop protection chemicals in this sector ensures that the plants remain healthy and produce high-quality fruits, essential for market demand.
- **Greenhouses:** Crop protection chemicals such as insecticides and fungicides are used in greenhouses to maintain optimal plant health by managing pests like aphids or whiteflies, and fungal infections like mildew. These chemicals ensure that the crops grown in these optimized environments remain healthy, preventing yield losses and maintaining high-quality produce.

Crop protection chemicals are segmented based on product types like insecticides, herbicides, fungicides, etc. or depending on the biodegradability index associated with the chemicals.

Exhibit 31: Global Crop Protection Market by Product Type, CY2025



Source: Frost & Sullivan

- **Herbicides:** Herbicides dominate the global agrochemical market, primarily due to their widespread use in large-scale cultivation of cereals, oilseeds, and soybeans. Herbicide-resistant weeds are becoming a major challenge, driving demand for rotational herbicides and herbicide-tolerant crop systems. Latin America and North America lead in consumption, fueled by genetically modified (GM) crops.
- **Insecticides:** Used extensively for targeting pests like aphids, caterpillars, and beetles, particularly in high-value crops (fruits, vegetables, and cotton). Adoption is stabilizing in developed markets due to integrated pest management (IPM) practices but remains critical in pest-heavy regions such as Asia-Pacific and Africa.
- **Fungicides:** Consumption of fungicides is high in regions with high humidity and disease-prone climates like Europe and Latin America. Fungicides are critical for protecting high-value crops such as grapes, potatoes, and bananas.
- **Plant Growth Regulators (PGR):** Increasingly used in yield optimization and stress mitigation for crops like cereals, cotton, and sugarcane. PGR consumption is poised to grow as companies focus on climate-resilient agriculture and explore synergies with precision farming technologies.
- **Others:** Others include rodenticides that is used for targeting rodents like rats, used in storage & protection of grain, and bactericides which is used for targeting bacterial infections in plants, mainly in horticulture and fruits.

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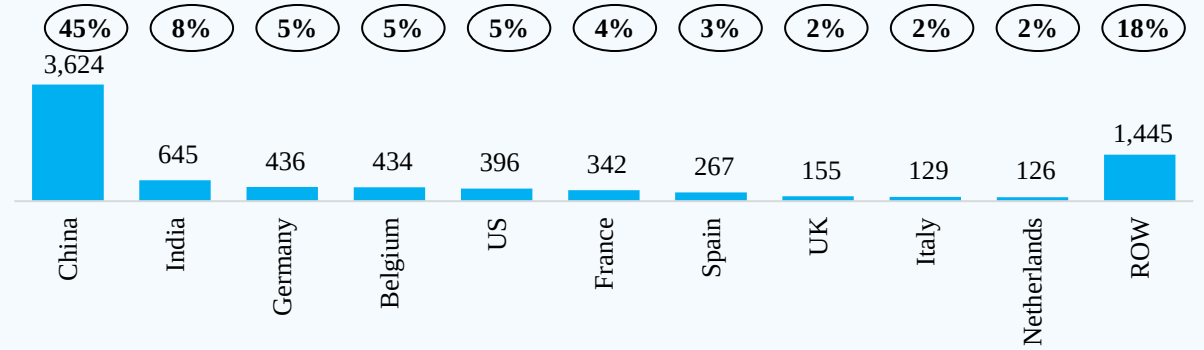
Global Crop Protection Chemicals Exports by Countries

Key exporting countries leverage their manufacturing capacity, technological advancements, and access to raw materials to meet both regional and global agricultural needs.

Exhibit 32: Global Agrochemicals Exports by Country in KT, CY2025 and Share (%)



Source: Frost & Sullivan

Global Formulation Market Trends

- **Microencapsulation Technology:** Increasing adoption of microencapsulation for controlled release and targeted delivery. This ensures the active ingredient is released gradually, reducing environmental impact and increasing efficacy. This enables more precise application, reduces the frequency of re-application, and minimizes residues on crops.

- **Water-Based Formulations:** Rising demand for safer, eco-friendly, and low-solvent water-based formulations, particularly in fungicides and herbicides. It is utilized for seed treatment, foliar sprays, and soil-applied formulations.

- **Bio-based Formulations:** Bio-based formulations are increasingly preferred in the agrochemical industry as they utilize natural or renewable resources, aligning with the global push for sustainable and eco-friendly agricultural practices. By offering an alternative to synthetic chemicals, bio-based formulations not only meet stringent regulatory standards but also enable agrochemical companies to access regulated organic markets and cater to environmentally conscious consumers.

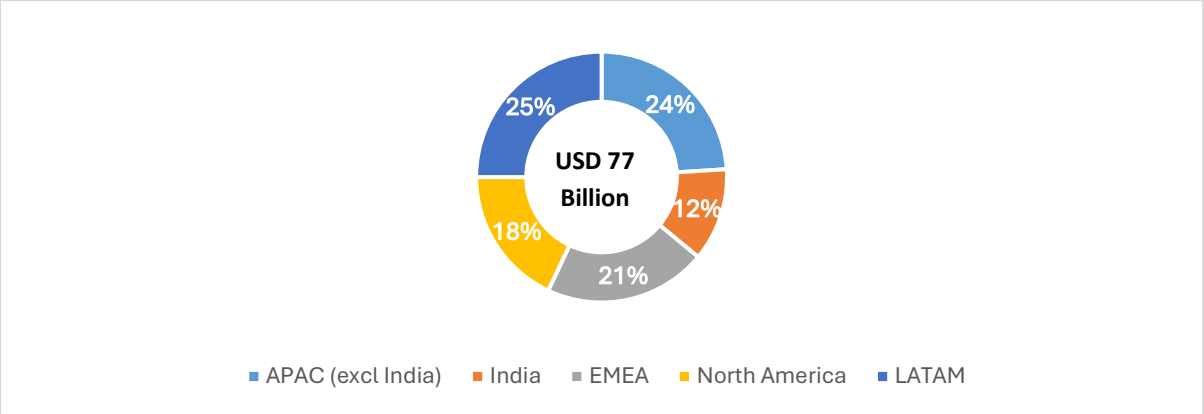
- **Oil Dispersion and Emulsifiable Concentrates:** Oil Dispersion (OD) and Emulsifiable Concentrates (EC) formulations are gaining prominence due to their superior adhesion, rain fastness, and ability to penetrate pests effectively. These formulations are especially beneficial for crops like rice, soybeans, and wheat, where consistent protection under adverse weather conditions is critical. For instance, OD formulations in fungicides enhance their ability to stick to crop surfaces even during heavy rainfall, while EC formulations improve the absorption of insecticides into pest cuticles.

Global Crop Protection Chemicals by Region

The Crop Protection market dynamics varies by region, influenced by agricultural practices, regulatory environments, and climate challenges. In North America and Europe, large-scale mechanized farming, high regulatory standards, and a focus on sustainability drive the demand for advanced Crop Protection solutions.

In Asia-Pacific, with its mix of smallholder and commercial farming, there is growing reliance on traditional chemicals for pest control and ensuring food security. Latin America sees significant demand due to extensive farming of cash crops like soybeans and corn. Meanwhile, Africa's crop protection market is expanding rapidly, driven by climate challenges and pest outbreaks threatening food production.

Exhibit 33: Segmentation of Global Crop Protection Demand by Geography, CY2025

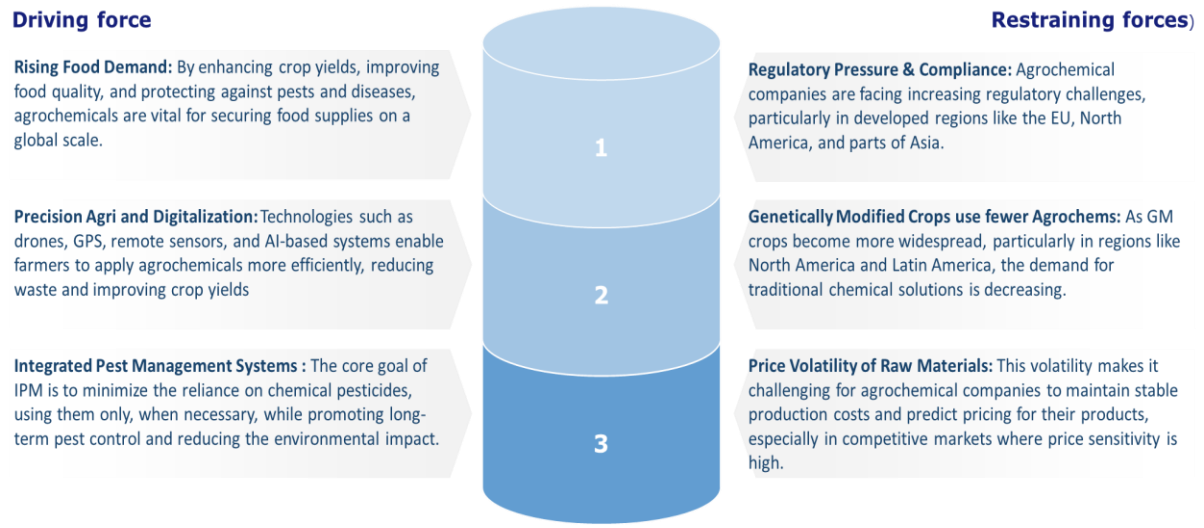


Source: Frost & Sullivan

The Asia Pacific (APAC) region leads the Global Crop Protection market driven by the extensive agricultural base in countries like China, India, and Southeast Asia.

Latin America holds 25% of the market, primarily due to the region's vast agricultural land dedicated to cash crops such as soybeans, corn, and coffee. This region's rapid expansion in large-scale farming operations drives consistent demand for crop protection products. In North America, agricultural innovation, mechanization, and advanced farming practices are prevalent. The region's regulatory environment, which emphasizes environmental safety and sustainable farming practices, also shapes the demand for crop protection solutions. In Europe, sustainability and stringent regulatory frameworks dominate the agricultural sector market dynamics and demand for Agrochemicals. The emphasis on reducing pesticide residues, adopting integrated pest management (IPM), and minimizing environmental impact is reshaping crop protection strategies. In contrast, the Middle East and Africa face unique challenges that drive the need for crop protection solutions. The Middle East's adverse climates and water scarcity along with limited arable land puts larger pressure on agricultural productivity, making pest and disease management vital for crop survival. In Africa, rapid population growth, along with changing climate conditions, is exacerbating pest and disease outbreaks that threaten staple crops

Growth Drivers and Restraints of Global Crop Protection Market



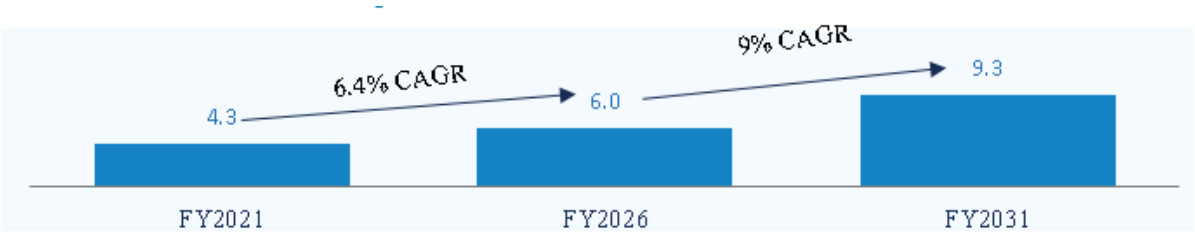
Indian Crop Protection Market

Overview

The Indian branded formulated crop protection chemicals market has grown steadily over the past five years, supported by structural shifts in agriculture, evolving pest dynamics, and a gradual move toward more targeted solutions. The market was valued at about USD 6 billion in FY26, up from USD 4.3 billion in FY21, and is

expected to reach approximately USD 9.3 billion by FY31. This represents a healthy expansion that reflects both rising awareness among farmers and a diversification of product categories. Active ingredients in crop protection accounted for about USD 3.6 billion in FY26, estimated to reach USD 5.68 Billion in FY30. The total crop protection market inclusive of technical and formulations was estimated to have grown from USD 5.95 Billion in FY 20 to USD 14.20 Billion in FY 30.

Exhibit 34: Indian Branded Crop Protection Market (USD Billion)



Source: Frost & Sullivan
Note: Estimation has been done for FY26 & FY30 basis historic consumption data acquired from the Department of Plant Quarantine & Storage along with several published database, company annual reports and internal analysis.

India's pesticide consumption remains concentrated in a group of agriculture-intensive states, with Uttar Pradesh, Jammu & Kashmir, Maharashtra, Telangana, Punjab, West Bengal and Haryana together accounting for 72-75% of national volumes. Uttar Pradesh, at 20.2%, is the largest market, supported by paddy, wheat and sugarcane. Weed pressure from barnyard grass, flat sedge and Phalaris minor keeps herbicide use high. Jammu & Kashmir ranks second at 12.4% despite a modest cropped area, reflecting the conversion of valley farmland into dense apple orchards and the resulting dependence on high-dose protectant fungicides.

Maharashtra, at 12.2%, remains among the largest users. Cotton in Vidarbha and Marathwada drives steady insecticide demand, while the western Maharashtra sugarcane belt anchors herbicide offtake and the grape, onion and pomegranate clusters around Nashik, Sangli and Solapur account for the bulk of fungicide use. Telangana, at 9.2%, continues to record some of the highest application intensity in the country, as cotton and chilli.

State	Consumption Share in Chemical Pesticide Share FY25
Uttar Pradesh	20.2%
Jammu & Kashmir	12.4%
Maharashtra	12.2%
Telangana	9.2%
Punjab	7.3%
West Bengal	6.6%
Haryana	6.0%
Tamil Nadu	2.9%
Rajasthan	2.9%
Karnataka	2.7%
Gujarat	2.7%
Chhattisgarh	2.6%
Andhra Pradesh	2.5%
Others	9.7%

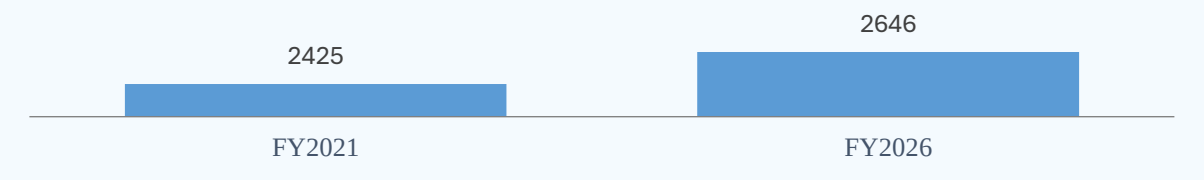
Source: Company Annual Reports, Media Articles, Directorate General of Plant Quarantine and Storage, PIB, Digital Sansad, Frost & Sullivan Analysis
Note: Weighted distribution was applied on volume consumption by states as published by the Directorate General of Plant Protection & Storage (FY25) along with value estimates derived through primary interviews (FY 24 & 25)
At the time of the publication FY26 reports were not reported by the Directorate General of Plant Protection & Storage

Growth Drivers

The category is growing due to following factors:

Increase in Yields of Major crops: Steady improvement in farm productivity has become one of the most important contributors to the expansion of the crop protection market. National average yields have increased from 2,425 kg/ha in FY21 to 2,646 kg/ha in FY26, supported by better irrigation coverage, improved seed varieties, and precision use of inputs. The growth in yield, though moderate at about 10 %, reflects the structural strengthening of Indian agriculture rather than short-term output gains.

Exhibit 35: Increase in Indian Crop Yields across Foodgrains (kg/Ha)



Source: Third Advance Estimate, Ministry of Agriculture and Farmer Welfare, Indian Budget, Digital Sansad – Q&A, PIB

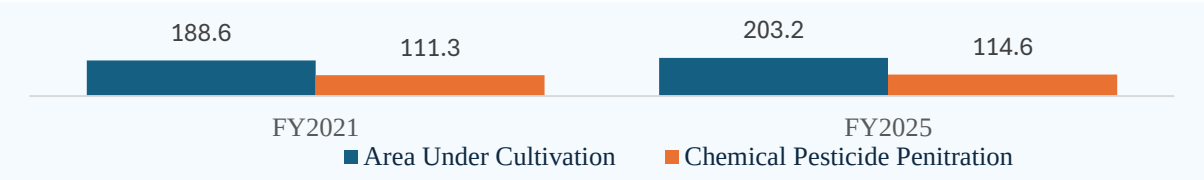
This productivity gain has been most visible in paddy, maize, wheat, and horticulture crops. In eastern Uttar Pradesh and Bihar, hybrid paddy varieties such as *Swarna Sub-1* and *MTU-1010* have pushed average yields up by nearly 8–10 %, but they have also created higher susceptibility to brown planthopper, stem borer, and leaf folder, driving regular insecticide use. Punjab and Haryana, which already have among the highest paddy yields in the country, have focused on maintaining productivity through better weed control in the face of resistant *Phalaris minor* in wheat. This has spurred steady demand for newer post-emergent herbicides like clodinafop and fenoxaprop.

In Madhya Pradesh and Maharashtra, where maize and soybean acreage has grown, yield improvements have coincided with a shift toward more systematic fungicide application to manage leaf spot, rust, and powdery mildew. For many years soybean farmers struggled with weed management. Products were available, but they were not giving the effective solution farmers needed. Weeds were reducing yields, and farmers wanted something that offered broad-spectrum weed control, longer duration of protection, and complete crop safety. Farmers increasingly rely on sequential sprays and seed treatment chemicals to secure incremental yield gains in these crops. In Andhra Pradesh and Telangana, yield improvements in chilli and cotton have been closely linked to better crop protection adoption particularly against thrips, aphids, and bollworms, which remain the main constraints on yield. The higher returns from horticulture and vegetable cultivation in these southern states have further encouraged investment in both chemical and bio-based pest management solutions.

Overall, higher productivity per hectare is raising the economic risk of crop loss, making pest management a more integral part of cultivation rather than an optional expense. This linkage between yield and protection intensity is expected to deepen as farmers adopt shorter-duration and high-yielding hybrids that require tighter crop protection cycles to realize their potential.

Increase in crop acreages: India's cultivated land base has increased from 188.6 million hectares in FY21 to 203.2 million hectares in FY25, growing at a 1.9% CAGR. Over the same period, the area treated with chemical pesticides rose from 111.3 to 114.6 million hectares at a 0.7 % CAGR. The gap between these two trends shows that agriculture is expanding faster than pesticide usage, which leaves significant room for further penetration, especially in semi-arid, rainfed and smallholder-dominated regions where adoption remains inconsistent.

Exhibit 36: Historic Growth in Cultivatable Land and Penetration of Chemical Pesticides (FY 21 to FY25) Million Hectares



Source: Directorate General of Plant Quarintine and Storage, data is updated only till FY 25 and hence FY 26 not updated during the time of this report curation.

This expansion in cultivated area, combined with more diversified cropping, is strengthening the runway for crop protection products. Growth in cereals and oilseeds has been particularly important, since these crops respond strongly to herbicide and fungicide programmes. Rising pest variability linked to climate and higher value share from horticulture and commercial crops are also supporting regular usage across key states. With agriculture itself on a steady growth path and more districts gaining access to irrigation and extension services, the broader cultivated base is translating into a wider and more consistent demand footprint for crop protection.

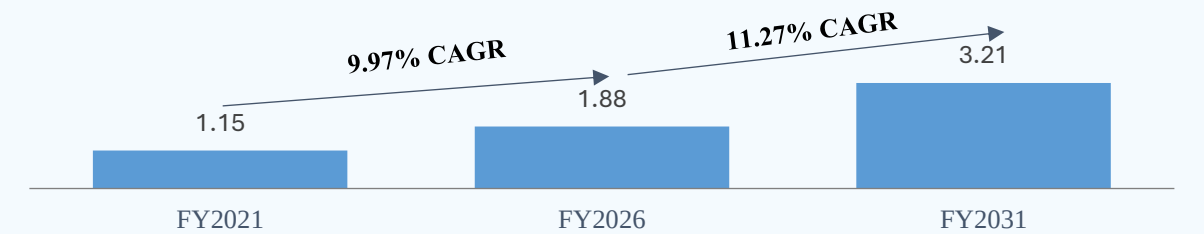
Growth in MSP: Over the last five years, MSPs for key crops have consistently increased, improving rural incomes and supporting farmer sentiment. Soyabean showcased the highest growth.

Commodity	FY21	FY26	CAGR (%)
Paddy (Common)	1868	2441	5.50%
Wheat	1975	2585	5.53%
Maize	1870	2410	5.20%
Groundnut	5550	7517	6.26%
Soyabean (Yellow)	3950	5708	7.64%
Cotton (MS)	5726	8267	7.62%
Cotton (LS)	6025	8667	7.54%

Source: Ministry of Agriculture and Farmer Welfare, PIB, Prices are INR/Quintal

Rising Role of CDMO in Agrochemicals: India's agrochemical CDMO market is witnessing robust growth, driven by increased outsourcing from global innovators. As multinational firms reduce their in-house manufacturing burden due to high capital costs, Indian CDMO players are stepping in with scalable capacity, regulatory compliance, and strong IP protection practices.

Exhibit 37: Indian Agrochemicals- CDMO Market by Value (USD Bn), FY2021-FY2031F



Source: F&S Analysis

The segment is projected to see a 2.5x increase in value between FY2021 and FY2031, supported by long-term contracts, focus on high-performance molecules, and R&D collaboration. For Indian players, this trend enhances export visibility and supports backward integration into technical-grade production.

Challenges/Threats of the crop protection market

Regulatory Delays and Uncertainty in Molecule Approvals: The Indian crop protection industry operates within an evolving but often uncertain regulatory framework. The Insecticides Act of 1968 and the pending Pesticide Management Bill (PMB) have created ambiguity around data protection, renewal procedures, and new molecule registration timelines. It typically takes four to six years for a new active ingredient to receive approval in India, compared to two to three years in major export markets. This delay discourages the introduction of newer, low-toxicity molecules and limits the industry's ability to refresh its product portfolio. Frequent state-level bans on certain formulations—such as Paraquat, Monocrotophos, and Glyphosate—add further inconsistency in availability, affecting product planning and channel confidence.

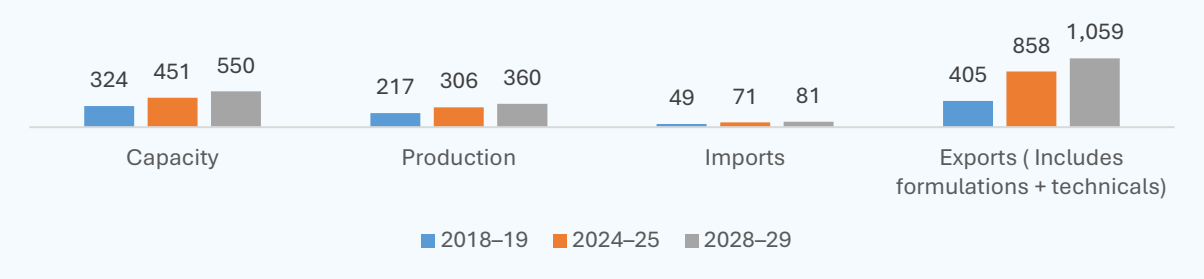
Prevalence of Counterfeit and Substandard Products: A study by FICCI in 2015 found out that counterfeit products in India accounted for 20-25% by value and around 30% by volume. The issue is acute in states with weaker retail oversight, such as Bihar, Odisha, Assam, and parts of Uttar Pradesh, where smallholders often rely on unregistered dealers or informal traders. These products undermine farmer confidence, reduce efficacy due to lower active content, and damage the reputation of organized manufacturers. Counterfeits also distort demand estimates, making inventory management difficult for legitimate players

Fragmented Distribution and Limited Technical Advisory: While India has over 250,000 retail points selling crop protection products, the distribution structure remains uneven and inefficient. Larger states such as Uttar Pradesh, Gujarat, and West Bengal account for over one-third of distributors, leaving several high-growth regions especially Jammu & Kashmir, the Northeast, and eastern India under-served. Many dealers operate as general input suppliers with limited agronomic training, leading to improper product recommendations and misuse. The lack of structured extension support and post-sale guidance restricts adoption of newer formulations and reduces application efficiency. This fragmentation also raises logistics costs for manufacturers, particularly those serving smaller markets where volume turnover is low.

India's Production, Import and Export Market Landscape

India continues to strengthen its position as a major global hub for crop protection manufacturing and exports. Installed technical-grade capacity has increased from 324 thousand tonnes in 2018–19 to 451 thousand tonnes in 2024–25, and is expected to reach 550 thousand tonnes by 2028–29. Capacity growth remains concentrated in Gujarat, Maharashtra and Andhra Pradesh, where chemical clusters and port access support efficient scale-up. Production has followed a similar trajectory, rising from 217 thousand tonnes in 2018–19 to 306 thousand tonnes in 2024–25, with output projected to reach 360 thousand tonnes by 2028–29 as new lines stabilise and more multi-step synthesis is brought in-house.

Exhibit 38: India Crop Protection Capacity, Production, Import and Export



*Source: Directorate of Plant Protection, Quarantine & Storage, Ministry of Chemicals and Petrochemicals * note – Exports include Technicals as well as Formulations while Production No. s and Capacity is for Technicals as provided by the Govt. of India.*

CAGR (FY25-FY29): Capacity (5.09%), Production (4.15%), Exports (5.4%)

Exports remain the strongest driver of the industry. Outbound shipments have expanded from 405 thousand tonnes in 2018–19 to 858 thousand tonnes in 2024–25, and are forecast to reach 1.06 million tonnes by 2028–29. Growth is supported by India's cost-competitive manufacturing, broader process capability, and the industry's shift toward more compliant, cleaner production routes that meet regulatory expectations in key markets across Latin America, North America and Africa.

Exhibit 39: India Crop Protection Export by Country FY2026

Country	***Export % Share***
BRAZIL	*23.4%*
U S A	*12.4%*
BANGLADESH PR	*6.1%*
VIETNAM SOC REP	*4.6%*
CHINA P RP	*3.6%*
INDONESIA	*2.5%*
NIGERIA	*2.1%*
U ARAB EMTS	*2.0%*
AUSTRALIA	*1.9%*
TANZANIA REP	*1.9%*
COLOMBIA	*1.8%*
COSTA RICA	*1.8%*
ARGENTINA	*1.6%*
KENYA	*1.6%*
THAILAND	*1.5%*
Others	*31.2%*

Source: Directorate of Plant Protection, Quarantine & Storage for FY 26.

In value terms, Brazil and the United States together make up nearly 35 % of India's total pesticide exports, reflecting India's strong presence in the soybean, maize, and cotton segments that dominate Latin American agriculture. Other important destinations include Bangladesh (6.1%), Vietnam (4.6%), and China (3.6%), which collectively indicate India's growing penetration in regulated and semi-regulated markets. Exports to China have also risen in last few years, reflecting complementary trade in intermediates and low-cost formulations. The European Union as a block contributes over 10 % through destinations such as France, the Netherlands, and the UK. The strong export momentum has been driven by India's cost competitiveness, process chemistry capabilities, and a growing portfolio of post-patent actives. Companies are leveraging these strengths through backward

integration and expansion of technical-grade capacity, while several mid-sized players are scaling up for contract synthesis to serve multinational clients. The industry's shift toward formulation exports has also widened market access to countries in Africa, Southeast Asia, and Latin America where regulatory barriers are lower and branded formulations find growing demand.

The strong export momentum has been driven by India's cost advantage, process chemistry expertise, and increasing focus on post-patent molecules. Indian companies are scaling up technical-grade capacity and investing in backward integration to secure raw materials and intermediates, especially in Gujarat, Maharashtra, and Andhra Pradesh. Many mid-sized firms are also entering custom synthesis and contract manufacturing for global innovators, supplying off-patent actives and intermediates to regulated markets. The industry's growing formulation export base is expanding its reach across Latin America, Africa, and Southeast Asia, where the demand for affordable, broad-spectrum agrochemicals continues to rise.

This export and production capacity growth aligns closely with the global wave of molecule patent expiries expected over the next few years. As several high-value active ingredients lose patent protection, Indian manufacturers are positioned to benefit from process innovation, competitive synthesis routes, and cost-efficient scaling. With an established base of multi-purpose plants, access to skilled chemists, and strengthening regulatory compliance, India is well placed to capture a significant share of the upcoming generic opportunity in crop protection.

Exhibit 40: Active Ingredients recently expired/expiring (2023-2029)

Active Ingredient	Patent Expiry Year	Usage Category	Specific Applications	Patent Holder
Bixafen	2023	Fungicide	Broad-spectrum fungicide for cereals	Bayer Crop Science
Chlorantraniliprole	2024	Insecticide	Controls chewing insects in crops like soybean, fruits and vegetables, rice, cotton, maize, pome fruit, sugarcane, potato, and cereals	Corteva Agriscience and FMC
Cyantraniliprole	2026	Insecticide	Targets lepidopteran larvae, thrips, aphids, and other chewing and sucking insects across multiple crops	Corteva Agriscience, FMC, and Syngenta
Flubendiamide	2023	Insecticide	Used to control lepidopteran pests in rice, cotton, corn, and grapes	Bayer Crop Science
Fluopicolide	2023	Fungicide	Applied on grapes, potatoes, fruits, and vegetables to combat various fungal diseases	BASF
Fluopyram	2023	Fungicide	Effective against diseases like gray mold, powdery mildew, apple scab, and others in grapes, apples, and various vegetables	BASF
Isopyrazam	2023	Fungicide	Controls pathogens in cereals and bananas	Sumitomo Chemical
Mandipropamid	2023	Fungicide	Used against late blight in potatoes and tomatoes	BASF
Penflufen	2023	Fungicide	Targets seed and soil-borne pathogens in potatoes and cereals	BASF
Penthiopyrad	2023	Fungicide	Promotes stronger, healthier roots for higher crop productivity	BASF
Pinoxaden	2026	Herbicide	Selective control of grass weeds in wheat and barley	Syngenta
Pyriofenone	2023	Fungicide	Developed to control powdery mildew in cereals and grapevines	Sumitomo Chemical
Pyroxsulam	2023	Herbicide	Addresses grass and broadleaf weeds in cereals	Syngenta
Saflufenacil	2023	Herbicide	Used to control broadleaf weeds in soybean, maize, sugarcane, and cereals	FMC
Sedaxane	2023	Fungicide	Provides protection against seed, soil, and air-borne pathogens in various crops	Syngenta
Thiencarbazone-methyl	2023	Herbicide	Selectively controls grasses and broadleaf weeds, primarily in corn	Bayer Crop Science

Active Ingredient	Patent Expiry Year	Usage Category	Specific Applications	Patent Holder
Florpyrauxifen-benzyl	2029	Fungicide	Used for the control of powdery mildew in a variety of crops, including fruits, vegetables	OATAgrio Co.
Sulfoxaflor	2027	Insecticide	Controlling sap-sucking pests on crops like cotton, soybean, cereals, fruits, and vegetables.	Corteva
Benzovindiflupyr	2028	Fungicide	Used for fungal diseases such as blight, mildew, rust, scab, and leaf spot in crops like corn, soybean, ornamental plants, and turf.	Syngeta

The expiry of these patents marks a significant turning point for generic players, particularly in India, the world's third-largest agrochemical exporter. As exclusivity lapses, domestic formulators and CDMO firms gain access to high-efficacy, globally validated actives without incurring R&D costs, allowing them to:

- Expand portfolios with differentiated and premium formulations
- Offer cost-effective alternatives in regulated and emerging markets
- Capture market share in high-growth segments like rice, cotton, horticulture, and pulses

This transition is particularly timely, as farmers globally are seeking effective replacements for aging chemistries and governments are phasing out high-toxicity actives. Molecules like Chlorantraniliprole and Flubendiamide, once premium and proprietary, can now be integrated into broader portfolios at accessible price points, enhancing both market penetration and value realization

Regulatory reforms shaping the Indian Agrochemical Industry

Strengthening of the Insecticides Act, 1968 and Rules, 1971 – The Act remains the cornerstone of pesticide regulation, covering import, manufacture, sale, transport, distribution, and use. Administration is with the Department of Agriculture and Family Welfare (DA&FW) via the Directorate of Plant Protection, Quarantine & Storage (DPPQS). There is now growing pressure to improve coordination with the Department of Chemicals & Petrochemicals (DCPC), since many industry-facing issues sit outside DA&FW's mandate.

Simplified Registration Pathways for Bio-Pesticides (Section 9(3B)) **–** To encourage eco-friendly alternatives, the Registration Committee has issued simplified guidelines. Provisional registrations are granted for two years based on strain confirmation by ICAR-NBAIM and quality checks by the Central Insecticide Laboratory. These measures are driving bio-pesticides adoption, which currently represents ~4.2% of the Indian market but is forecast to grow at ~10% annually.

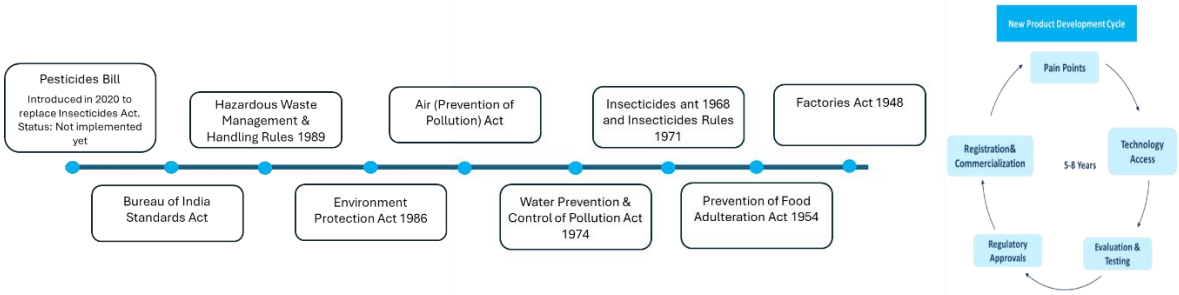
Phasing Out of Highly Hazardous Pesticides (HHPs) – India is aligning with global efforts to withdraw highly toxic formulations.Central Insecticide Board regularly reviews hazardous insecticides. They have banned the usage of Monocrotophos 36% SL, while policies encourage the development of low-toxicity molecules, organic products, and neem-based formulations.

Revised Export Registration Guidelines – Export facilitation has become a policy priority. The Registration Committee has created simplified categories (A-I to B-IV), most of which do not require full toxicology or chemistry data. Instead, basic published information suffices, and for registered bio-pesticides, no additional data is needed. Certificates of registration are mandated to be issued within 15 days, with "fast track" provisions for Star Export Houses to process approvals within 5 working days.

Mandatory Label and Leaflet Notifications (2022 Amendment) – Following industry consultations, DA&FW issued a Gazette notification in November 2022 to standardize pesticide labels and leaflets. This regulation aims to strengthen farmer safety, ensure accurate usage instructions, and align packaging requirements with international norms.

India is emerging as a global hub for technical-grade agrochemical manufacturing due to its low-cost production capabilities and expanding R&D investments. Leading players are investing in technical-grade production to reduce reliance on imports of active ingredients and to control production costs. Additionally, government's "Make in India" initiative and incentives for chemical manufacturers are fostering investments in technical production.

Exhibit 41: Indian Pesticide Regulation Snapshot



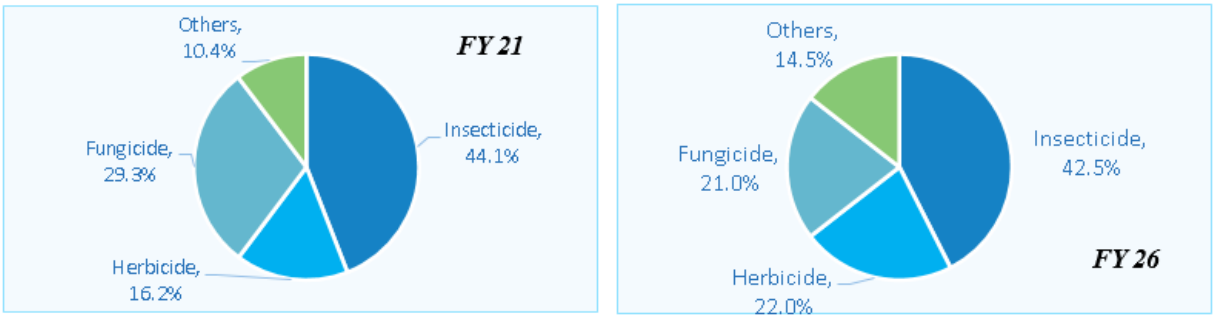
The registration process for agrochemical active ingredients is often lengthy with manufacturers having to adhere to a strict regulatory regime, including obtaining registrations under Section 9(3) of the Insecticides Act, 1968, therefore creating a barrier for entry for any run off the mill operators.

On the other hand, India formulations market is experiencing steady shift towards sustainable solutions. Rising environmental concerns and government initiatives have pushed the market towards bio-based formulations and low-residue chemicals. Growing adoption of crop-specific formulations tailored to major Indian crops like rice, wheat, sugarcane, and cotton. Customized solutions are being developed to address region-specific pest and soil challenges. The Indian formulation manufacturing players are set to benefit from the US-China trade war, with China expected to dump raw materials and technical at a cheaper price in diversified market baskets. This will enable formulation players to expand their margin contribution, therefore resulting in healthier balance sheets.

Indian Branded Formulation Market Size By Types

India's crop protection market is steadily reshaping its product mix as farmers adjust to changes in cropping patterns, weed pressure, climate variability and labour availability. India formulations market is experiencing steady shift towards sustainable solutions. Rising environmental concerns and government initiatives have pushed the market towards bio-based formulations and low-residue chemicals. In value terms, insecticides remain the largest category, although their share softened from 44.1 % in FY 21 to 42.5% in FY26 as usage becomes more targeted and other segments expand faster. Herbicides continue to gain ground, rising from 16.2 % to 22%, supported by labour shortages, higher weed resistance and stronger adoption in cereals, soybean and cotton. Fungicides, at 29.3 % in FY21, settled at 22 % in FY26, reflecting stable but more regionally concentrated demand in paddy and horticulture.

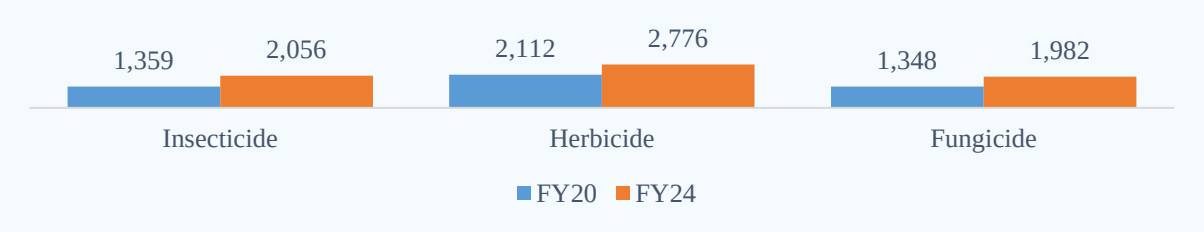
Exhibit 42: Indian Branded Formulation Crop Protection Chemicals Consumption By Product Type (FY 21 ; FY 26) : By Value



Source: Frost & Sullivan
Notes: Others consists of rodenticides,bio-pesticides, plant growth regulators and others
Note: Estimation for consumption for FY 26 (volume and pricing used to calculate value) is listed by Department of Plant Quarantine and Storage and FY 26 was estimated basis historical data, FY26 first estimate and current revenue bifurcation gathered by primary interviews.

In value terms, herbicides now command a disproportionate contribution because of higher pricing. The average realization for herbicides in FY24 stands at ~₹2,776.41/kg or L, compared with ~₹2,055.81 for insecticides and ~₹1,981.69 for fungicides. Despite lower volumes, herbicides are now almost at par with fungicides in total value.

Exhibit 43: Average Price By Branded Formulation Pesticides (INR/Kg or Litre)



Source: Directorate General of Plant Quarantine and Storage. Data for FY25 wasn't published during the time of the filing. Mean pricing has been considered for each year post mapping major molecules contribution to the demand consumption

The most significant change in India's crop protection landscape lies in the rise of herbicides. Their share in total market value has increased sharply, even as volume growth remains moderate. This is not simply a function of acreage expansion it stems from a higher willingness to pay for performance. As labour costs rise and manual weeding becomes less viable, farmers are adopting multi-stage herbicide programs that combine pre- and post-emergent products, often with differentiated chemistry suited to soil and water conditions. The higher price realisation of herbicides reflects a dual trend: adoption of selective, crop-safe formulations and the movement toward integrated weed management systems. While fungicides continue to account for slightly higher physical volumes, herbicides have nearly closed the gap in value contribution. This transition illustrates how technology, mechanisation, and precision application are beginning to define competitiveness in the Indian crop protection market.

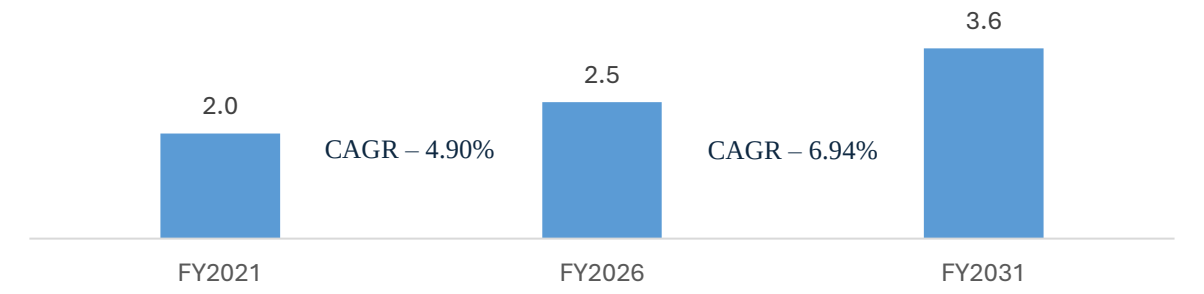
Bio-pesticides and other biological inputs have recorded the sharpest growth, rising to 14% of total consumption in FY25, even though average prices remain comparatively low. Their expansion reflects a clear policy and market convergence: growing awareness of soil health, residue concerns for export crops, and public initiatives supporting sustainable agriculture. The current pricing level of ~₹1,001/kg or L suggests that biologicals remain a volume game rather than a value one but one with increasing strategic importance. Integration with chemical programs is now common practice, especially in high-value horticulture and vegetable clusters in states such as Andhra Pradesh, Maharashtra, and Tamil Nadu. This structural broadening of crop protection portfolios toward non-chemical solutions has encouraged established players to formalize dedicated biological divisions. Crystal Crop's GreenAg division exemplifies this emerging alignment, focusing on bio-stimulants, soil-health enhancers, and bio-control agents designed to complement conventional chemistry. This approach reflects an industry-wide shift from product-based selling toward program-based crop management, blending chemical efficiency with biological resilience.

Note – Directorate General of Plant Quarantine and Storage has not released full FY 2025 volume shares and pricing data as of July 2026. Hence the prices provided are till FY 2024.

Indian Branded Formulation Insecticide Market Landscape

India's insecticide market, valued at USD 2.5 billion in FY26, is projected to grow to USD 3.6 billion by FY31, reflecting a compound annual growth of over 6.94%. Despite a declining share in total crop protection volume, insecticides remain a strategic pillar due to their indispensability in combating sucking pests, borers, and chewing insects. Their relevance spans across key crops such as cotton, paddy, soybean, and vegetables, where multi-stage pest pressure necessitates repeated applications.

Exhibit 44: India Insecticide Market in Value Terms (USD B)



Source: Frost & Sullivan
Note: Based on consumption approach

Unlike herbicides, where mechanization and weed specificity drive growth, insecticides are seeing a polarization between high-volume legacy molecules and high-value precision chemistries. Among the latter, chlorantraniliprole stands out as the single largest contributor to value share (13.2%), despite accounting for less than 2% of physical volumes. This disparity is a function of its elevated pricing (~₹7,500/litre) and targeted efficacy against lepidopteran pests in rice and sugarcane. Its acceptance reflects a growing willingness to pay for extended residual control and reduced application frequency.

Exhibit 45: Branded Formulation Insecticides consumption in India by active molecules (FY25)

Molecule	% Value Contribution	Presence of Crystal Crop
Chlorantraniliprole	13.20%	CRYSTAL
Imidacloprid	8.69%	CRYSTAL
Chlorpyriphos	8.54%	CRYSTAL
Fipronil	6.67%	CRYSTAL
Spinosad	6.22%	
Malathion	4.45%	
Quinalphos	4.06%	
Emamection Benzoate	3.92%	CRYSTAL
Profenophos	3.77%	CRYSTAL
Thiamethoxam	3.43%	CRYSTAL
Acephate	3.29%	CRYSTAL
Indoxacarb	2.96%	
Dimethoate	2.61%	
Cartap Hydrochloride	2.60%	CRYSTAL
Monocrotophos	2.30%	CRYSTAL
Cypermethrin	2.30%	CRYSTAL
Flubendiamide	2.04%	
Acetamiprid	2.03%	CRYSTAL
Fenvalerate	1.91%	
Dichlorvos (Diclorvos/DDVP)	1.61%	
Buprofezin	1.33%	CRYSTAL
Diafenthiuron	1.18%	CRYSTAL
Lamda-cyhalothrin (Lambda-cyhalothrin)	1.17%	CRYSTAL
Spinetoram	1.11%	
Fenobucarb(BPMC)	0.92%	CRYSTAL
Spiromesifen	0.71%	
Flonicamid	0.57%	CRYSTAL
Deltamethrin	0.55%	
Pymetrozine	0.54%	CRYSTAL
Abamectin	0.49%	CRYSTAL
Thiodicarb	0.48%	
Clothianidin	0.44%	

Molecule	% Value Contribution	Presence of Crystal Crop
Thiacloprid	0.42%	CRYSTAL
Bifenthrin	0.33%	
Allethrin	0.30%	
Carbofuran	0.29%	CRYSTAL
Chlorpyriphos + Cypermethrin	0.27%	CRYSTAL

Similarly, imidacloprid (8.7%) and fipronil (6.7%) command a disproportionate value contribution relative to volume. Imidacloprid remains a go-to systemic solution against aphids and whiteflies in cotton and horticulture. Its inclusion in seed treatment packages and as a foliar spray ensures year-round relevance. Fipronil, by contrast, is increasingly being deployed in combination therapies and offers strong soil-based control in crops like sugarcane, reinforcing its role in crop-stage-specific interventions.

Key Insecticides Players

Chlorpyriphos, a traditional workhorse with a 16.2% volume share, contributes just 8.5% to the value mix, reflecting price suppression and regulatory overhang. Yet, its continued use especially in rice nurseries and for termite control in sugarcane showcases the dependence on broad-spectrum organophosphates in certain geographies. It also appears in combinations (e.g., with cypermethrin), although such mixes now contribute less than 0.3% of value, signalling their gradual sunset. Emerging mid-tier performers include spinosad (6.2%) and emamectin benzoate (3.9%), which cater to resistant pest populations in vegetables and pulses. Spinosad's share has grown significantly due to its selective profile, safety in IPM programs, and utility in export-linked crops. Emamectin, similarly, benefits from its effectiveness against lepidopterans and is widely adopted in chilli and cotton belts.

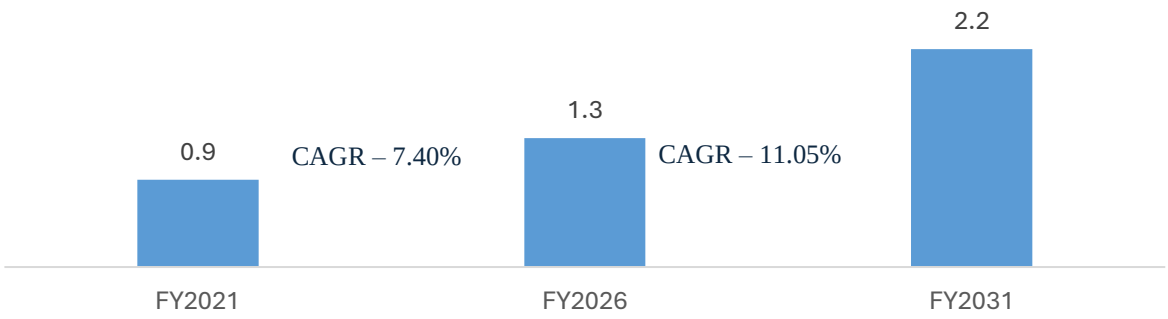
A notable shift is underway in the cotton insecticide segment, with increased grower attention toward broad-spectrum sucking pest control. Within this space, newly introduced brands have made a sharp impact. One such brand launched in 2025- Jivora by Crystal, designed specifically for cotton's complex pest pressure, has already garnered 20% usage share among aware growers, with 30% spontaneous recall, surpassing initial expectations for a debutant (a report by Q&Q insights). These trends are supported by the growing market footprint of acetamiprid (2.0%), thiamethoxam (3.4%), and spinosad (6.2%), all of which are active components in sucking pest portfolios.

The molecule acetamiprid, for instance, has increased its value contribution from 1.5% to 2.0% in just two years, despite modest volume growth, indicative of price stability and sustained demand. This trend supports the rise of brands offering quick knockdown and crop greening effects, which are key attributes growers are now seeking.

Indian Branded Formulation Herbicide Market

India's herbicide segment has shifted from a niche to a strategic mainstay within the crop protection ecosystem, expanding from USD 0.9 billion in FY21 to USD 1.3 billion in FY26F, with projections touching USD 2.2 billion by FY31. The branded formulation herbicide market exhibits the fastest growth rate among Insecticides, Herbicides and Fungicides. While it accounts for less than 20% of volume share, its value contribution has surged disproportionately driven by rising farm wages, shrinking sowing windows, and the adoption of crop-specific, selective weed control programs.

Exhibit 46: India Branded Formulation Herbicide Market in Value Terms (USD B)



Source: Frost & Sullivan Analysis

Agricultural labour is increasingly scarce and expensive in key grain-producing states, pushing farmers toward cropping systems with narrower planting windows and higher mechanization footprints, such as zero-tillage wheat and DSR in paddy. Within this backdrop, Pretilachlor has emerged as a volume anchor in transplanted paddy systems, recording the highest absolute volume in FY26. Its use is deeply entrenched across eastern India—particularly West Bengal, Bihar, Odisha, and Assam—where short turnaround times between harvest and replanting make early-season weed suppression essential. Under puddled conditions, Pretilachlor reduces dependence on labour-intensive manual weeding, and despite flat YoY volume growth, its stable pricing (₹586/L) and consistent fit within monsoon rice systems have sustained its top-three market value position (~10%).

Building on these structural shifts in weed-management practices, the broader herbicides segment nonetheless witnessed a correction from FY23 to FY24. Uneven and delayed monsoons across major rice and soybean belts, elevated channel inventories carried from prior seasons, softer farm-gate prices, and a compressed spraying window due to delayed sowing collectively tempered category demand. Additionally, value contraction was amplified by global price corrections in key molecules and tighter regulatory oversight in selected states. FY25 and FY26, however, marks a clear recovery, with most estimates placing category expansion in the 8–12% range as inventories normalize and demand stabilizes. Within this recovery environment, Crystal Crop has been one of the few companies who grew at a materially higher rate of about 17-18% over in FY26 over FY25, supported by a more balanced herbicide portfolio, increasing adoption of its selective chemistries, and strong execution in core cropping markets.

Exhibit 47: Branded Formulation Herbicides consumption in India by active molecules (FY25)

Molecule	% Value Contribution	Presence of Crystal Crop
2,4-D Amine Salt	9.93%	CRYSTAL
Pretilachlor	9.73%	CRYSTAL
Glyphosate	9.15%	CRYSTAL
Chlodinafop-Propargyl	8.45%	CRYSTAL
Metsulfuron Methyl	5.68%	CRYSTAL
Butachlor	4.76%	
Metribuzin	4.16%	CRYSTAL
Bispyribac Sodium	3.68%	CRYSTAL
Atrazine	3.32%	CRYSTAL
Pendimethalin	2.40%	CRYSTAL
Chlorimuron Ethyle	2.35%	CRYSTAL

Molecule	% Value Contribution	Presence of Crystal Crop
Imazethatyr	2.06%	CRYSTAL
Isoproturon	1.62%	
Paraquat Dichloride	1.34%	CRYSTAL
Propaquizafop	1.24%	
Quizalofop Ethyl	1.23%	CRYSTAL
Anilophos	1.06%	
Oxyfluorfen	1.03%	CRYSTAL
Diuron	0.82%	
Tembotrione	0.74%	CRYSTAL
Carfentrazone Ethyl	0.45%	CRYSTAL
Oxadiargyl	0.41%	CRYSTAL
Fenoxaprop-P- Ethyl	0.41%	
Chlodinafop-Propargyl + Sodium Acifluorfen	0.38%	CRYSTAL

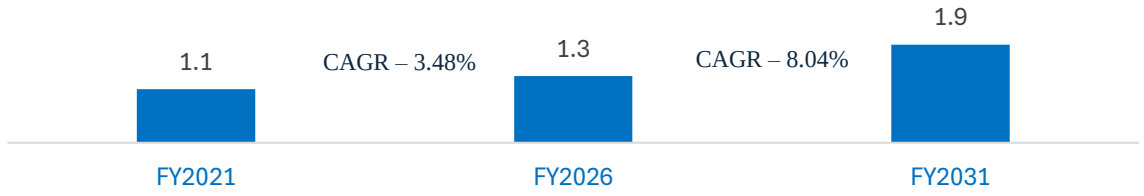
Key Herbicides Players

Pretilachlor has emerged as a volume anchor in transplanted paddy systems, with the highest absolute volume at in FY24. Its use is deeply entrenched in eastern India, West Bengal, Bihar, Odisha, and Assam where farmers face short turnaround between harvest and replanting. Here, it provides early-season weed suppression under puddled conditions, reducing dependence on labour-intensive manual weeding. Despite flat YoY growth, its stable pricing (₹586/L) and consistent fit in monsoon rice systems sustain its top-3 market value rank (~10%).

Indian Branded Formulation Fungicide Market

India's Fungicide segment is in sustained growth phase, with value demand expected to expand from USD 1.3 billion in FY 26 to USD 1.9 billion by FY31, marking a CAGR of 8.04%.

Exhibit 48: Indian Fungicide Market in Value Terms (USD Bn)



Source: Frost & Sullivan Analysis
Note: Based on consumption approach

The broader adoption of monoculture and high-density cropping systems, especially in fruits, vegetables, and plantation crops, has made fungicide applications non-negotiable. In addition, export-driven sectors such as

grapes, chillies, pomegranates, and basmati rice are pushing for MRL-compliant, systemic fungicides, driving a shift away from legacy molecules

Exhibit 49: Indian Fungicide Consumption by Active Ingredients (FY 25)

Molecule	% Value Contribution	Presence of Crystal Crop
Sulphur	20.91%	CRYSTAL
Carbendazim	16.41%	CRYSTAL
Mancozeb	13.33%	CRYSTAL
Copper Oxychloride	6.08%	CRYSTAL
Thiophanate-Methyl	4.44%	
Azoxystrobin	4.04%	CRYSTAL
Tricyclazole	3.96%	CRYSTAL
Tebuconazole	3.55%	CRYSTAL
Propiconazole	3.45%	CRYSTAL
Dodine	3.13%	
Metalaxyl	2.71%	
Propineb	2.68%	
Zineb	2.11%	
Hexaconazole	1.47%	
Thiram	1.36%	
Carbendazim+Mancozeb	1.16%	CRYSTAL

Key Fungicides Players



The market remains volume-heavy at the base with traditional broad-spectrum fungicides such as sulphur, which alone contributes over 50% of national fungicide volume, but just around 20% by value, highlighting its role as a cost-effective yet indispensable molecule. Sulphur's widespread use in grapes (Maharashtra, Karnataka), chillies (Andhra Pradesh), and mangoes (Telangana) reinforces its base-load relevance, particularly in managing powdery mildew and scab. In contrast, carbendazim and mancozeb, two legacy molecules, jointly represent over 20% of consumption volume, and around 25–30% of value. Their low-cost profile, along with broad registration across cereals and vegetables, sustains high acreage adoption. However, the category is undergoing a marked shift with these base molecules increasingly being used in combinations, such as Carbendazim+Mancozeb, to address resistance build-up and provide multi-site activity.

Among newer chemistries, azoxystrobin, though contributing less than 1% by volume, has emerged as a disproportionately large contributor to value nearing 4% of fungicide segment value thanks to its pricing premium and targeted usage in paddy (Punjab, Tamil Nadu), vegetables (Karnataka), and grapes. Its low-dose, high-potency nature and broad-spectrum efficacy are increasingly favoured by progressive growers. Another molecule showing strong price-to-volume skew is tricyclazole, which makes up just over 1% of volume, but accounts for nearly 4% of segment value. Its relevance in controlling blast in paddy has made it a mainstay in eastern India (Odisha, West

Bengal, Bihar), especially under high humidity conditions. Its inclusion in government procurement lists has further anchored its position.

Global Seeds Market Overview

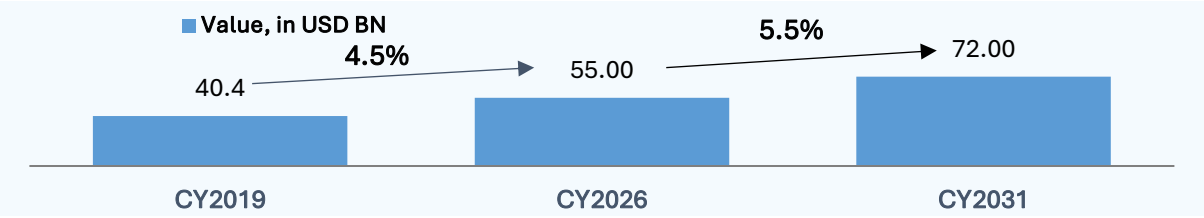
Overview of the global seeds industry & Market Size

Along with fertilizers and crop protection sector, the seed industry is part of the input sector at the start of the agri-food value chain. Today, there is a thriving seed industry globally, made up of numerous seed companies who have multiple products in hybrid, research varieties, openly pollinated varieties as well as genetically modified crops. Apart from being governed by the laws and rules that apply to the industry, it is also subject to the different demands and impacts of the downstream participants and, eventually, the customer.

Market Segmentation based on (value & volume split)

The global seed industry is estimated to be valued at USD 55 Billion in 2026. It has grown with CAGR 4.5% from 2020. Further the industry is forecasted to reach USD 72 Billion by 2031 with a CAGR 5.5%.

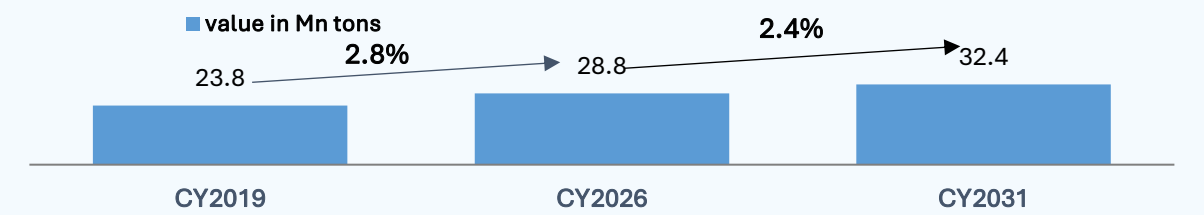
Exhibit 50: Global Seed Industry Market Size, By Value (CY2019-2026- 2031)



Source: Frost & Sullivan Analysis

Exhibit 51: Global Seed Industry Market Size, By Volume (CY2019-2026- 2031)

Rising food demands from a growing population, the increasing adoption of costly advanced and organic seeds, and disruptive forces like trade barriers and climate change are all contributing to the rise in seed prices worldwide.



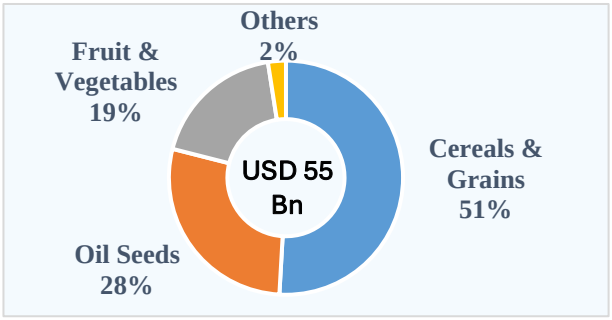
Source: Frost & Sullivan Analysis

In terms of volume, the market is estimated to be 28.8 million tons in 2026 and is anticipated to grow to 32.4 million tons by 2030 with CAGR 2.4%. Players like BASF, Bayer, Limagrain, Syngenta, Corteva are the key players in global seed industry.

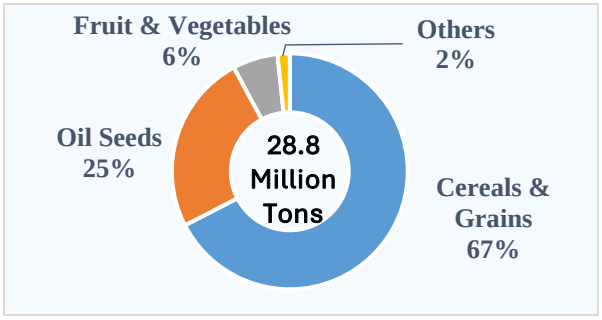
Cereals and Grains are estimated to account for ~67% (on volume terms) of the global seed industry with approx. volumes of 18.9 million tons in 2025. On Value terms the market accounted for ~51.1% in 2026E. In value terms, Corn and Rice seeds account for the majority of the share in the seed industry with shares ranging between 80-82% in Cereals and Grain category. These are followed by wheat and sorghum seeds. Bayer, Corteva, Syngenta, Vilmorin-Limagrain, KWS are some of the notable companies for corn seed. Rice portfolio is strong for Bayer, Corteva, BASF & Sakata Seed.

Exhibit 52: Global Seed Industry Segmentation- By Crops group, CY2026

By Value



By Volume

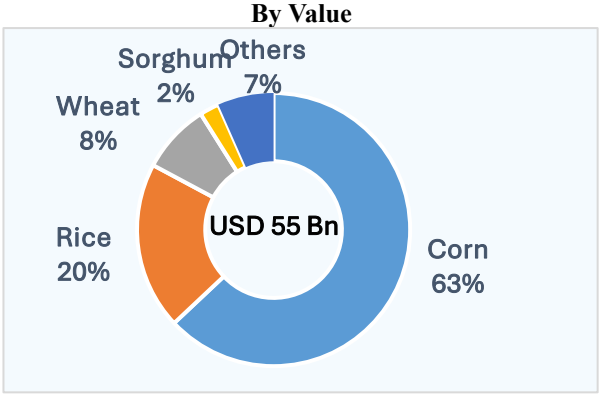


Source: Frost & Sullivan Analysis

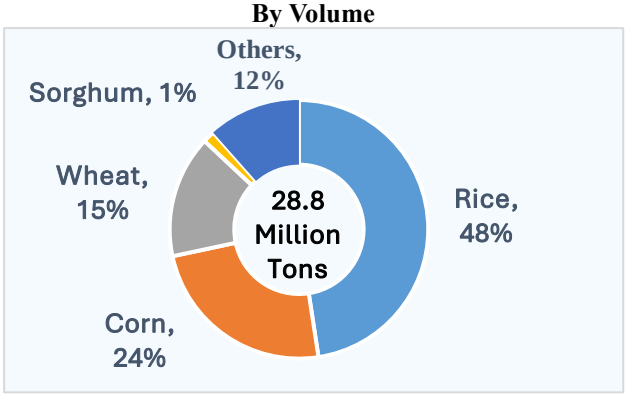
Oilseed segment is estimated to account for ~25% of the volume of global seed industry in 2025E. Major oil seeds across globe are Soybean, Canola/ Rapeseed and Sunflower. Soybean oilseed is largest market segment with ~ 49-50% market share in oilseed segment followed by Canola/rapeseed. Companies such as Bayer, Corteva, KWS and Syngenta are some of the key players in oilseed industry.

Exhibit 53: Global Seed Industry Segmentation- By Crops, CY2026

By Value



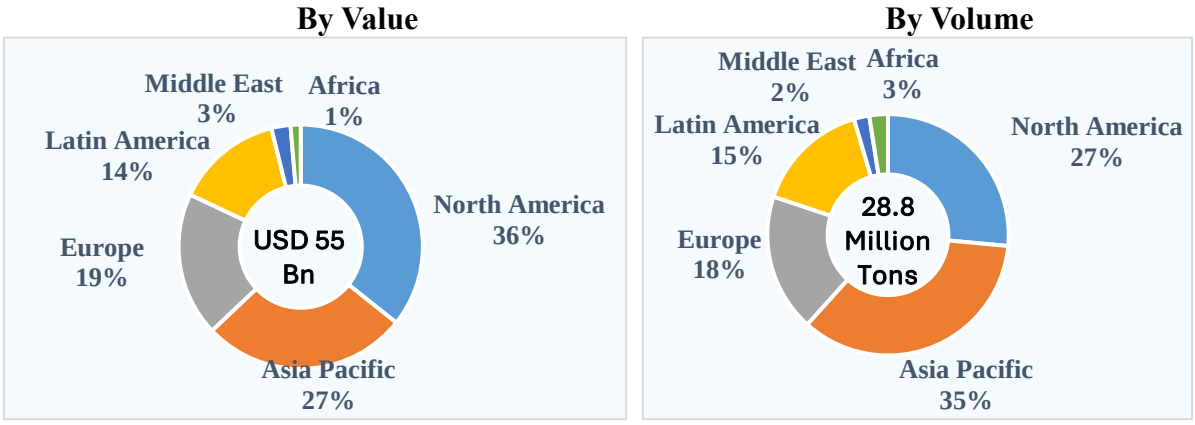
By Volume



Source: Frost & Sullivan Analysis

By value basis, North America accounted for ~36% of the market share majorly due to large consumer base for premium, high-quality seeds driven by health and sustainability concerns. It is followed by Asia Pacific at 27% and Europe at 19%. In 2025, on volume basis, Asia Pacific region is estimated to accounts for ~35% of the global seed industry followed by North America at 27%, Europe at 18%, Latin America at 15% and Middle East and Africa at 5%. The global seed market grew in every region, with North America being the largest market in terms of value of seeds due to high value seeds sold in the region along with higher %age of GMO crops. North America is followed by Asia Pacific.

Exhibit 54: Global Seed Industry Segmentation- By Region, CY2026



Source: Frost & Sullivan Analysis

Factors impacting the Crop yield

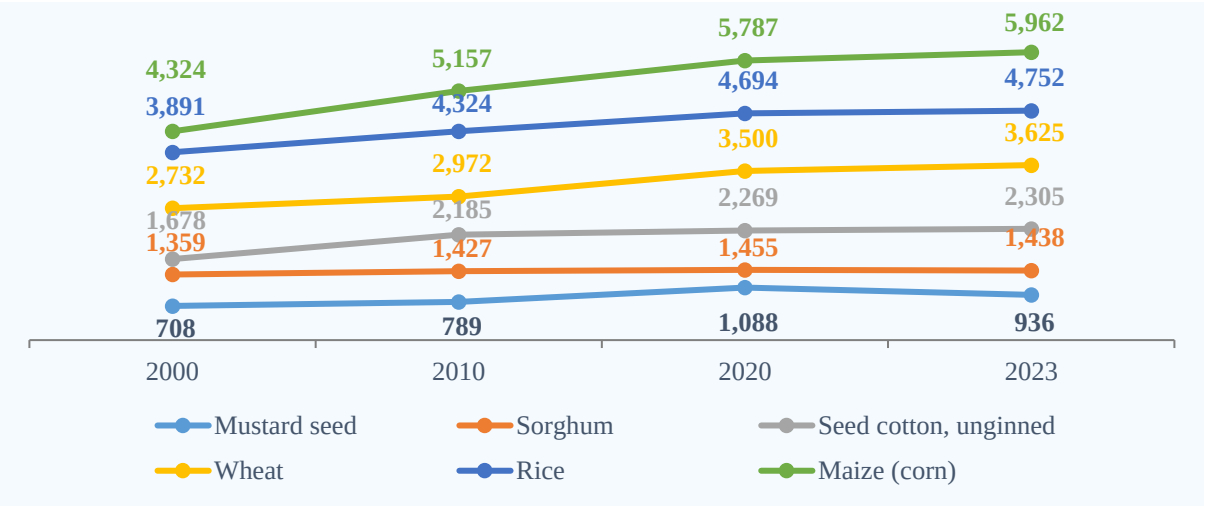
Climate

- Climate has a significant impact on agriculture. Agriculture depends significantly on water, land, and other climate-related natural resources. Climate change (temperature, precipitation, and time of frost) makes agricultural activities more challenging in some areas while perhaps extending the growing season or enabling the cultivation of other crops in others.
- The pace and intensity of climate change, as well as how well farmers are able to adjust, determines how it affects agriculture.
- According to recent published paper, globally, rising temperatures have a negative impact on crop yields, and these effects are amplified when temperature increases above certain thresholds. In wheat, for example, a 1 °C temperature increase would cause a 6.1% yield loss if the temperature rise was less than 2.38 °C; if the temperature rise was greater than 2.38 °C, the yield loss would increase to 8.2% per 1 °C warming. Similarly, as the temperature rises above the 3.13 °C threshold, the loss in rice yields for every °C increase becomes 7.1% instead of 1.1%.
- Climate change continues to interfere with harvest schedules and agricultural yields, whether through increased intensity and frequency of natural disasters, flooding, drought, or seasonal irregularities, leaving farmers with low profit margins. Climate change and agriculture are closely intertwined, with the former directly affecting the latter.
- These climate effects can be neutralized by using climate smart agricultural practices such as use of climate smart crops, sustainable soil management, integrated pest management and improved water management.

R&D

- The implications of a wide range of agricultural innovations, including genetically modified varieties, fertilizer and pesticide technologies, farm machinery, adaptive microbial technology, and agronomic and management practices (integrated management of nutrients and pests), and how they can be used to increase crop productivity, have been made possible by technological development and research programs.
- Plant breeding is a labour-intensive, costly, and time-consuming process that could be overcome by modern biotechnology and genome editing techniques.
- High quality germplasm libraries are difficult to build and take time.
- R&D contributes in enhancing plant yield by innovating new breeding techniques & different technologies, developing formal seed systems for enhanced reach and making this information accessible to stakeholders involved.

Exhibit 55: Increased Global Yields



Source: FAOSTAT

The above exhibit depicts how the productivity of certain crops have changed over the years. Research and Development (R&D) boosts crop productivity by creating higher-yielding, resilient crops through genetic engineering and selective breeding**.**

Area under Cultivation

Although expanding the "Area under Cultivation" generally improves crop output overall, its impact on crop yield—or productivity per unit of land—depends on a number of factors, including resource availability, land quality, and agricultural practices. Although increased farmed area immediately boosts overall production, yield may drop if the additional area contains degraded land or if labor, water, or nutrient inputs are dispersed too widely, resulting in lower productivity per acre.

Entry Barriers

Regulatory Barrier- Seed companies are severely impacted by changes in policies related to seeds, agriculture, or biotechnology. For example, laws pertaining to breeding, export-import, seed prices, intellectual property rights, and genetically modified (GM) crops can all have a significant impact. Each country has its own laws and rules governing the breeding, testing, and distribution of seeds. These regulations apply to genetic exclusivity, environmental concerns, product viability, performance, and labelling. Before being permitted to operate, seed companies must fulfil these regulations. Also complying with the various laws and regulations raises the cost of doing business.

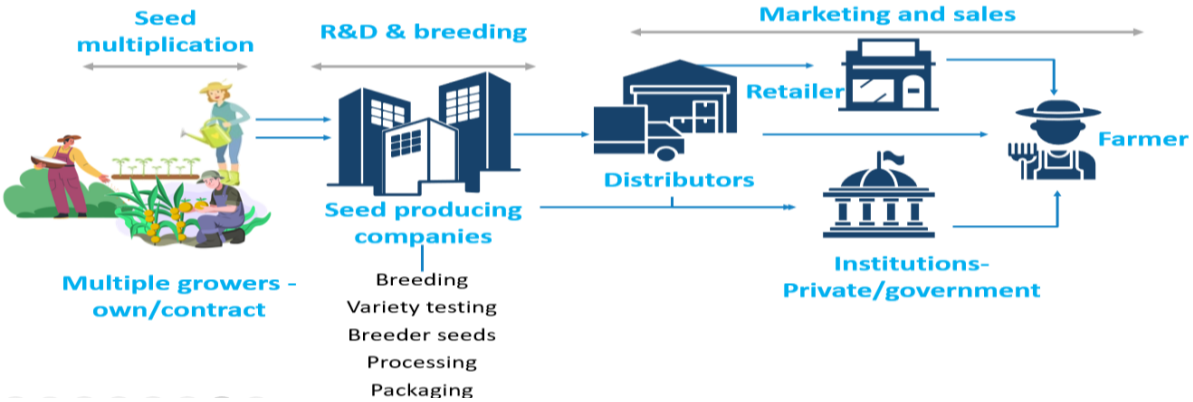
Market Dynamics & Competition Barrier- Seed companies compete with a number of domestic and international businesses in their market. Market dynamics, competitive pricing tactics, or developments in seed technology can all have an effect on a new player's entry, market share, and profitability. It can be challenging for new businesses to get farmers to test their products because well-known brands frequently have loyal customers. Farmers place high value on product performance, therefore brand building for newcomers in this market may take longer than for established rivals. Farmers are shifting toward branded seeds because they want high-quality, consistent results, and high yields from particular brands. This leads to brand loyalty and repeat business, even if the price is higher. Additionally, the branded hybrids come with multiple advantages of disease resistance, insect resistance & herbicide tolerance. The demand for branded, innovative, and high-value seed products is also rising as a result of technology developments and the creation of organic and climate-resilient seed variants. Farmers are also becoming more aware of the new technologies and innovation that are available for their use. Thus, seed companies can leverage upon these advantages of farmers shifting towards branded seeds.

R&D Barrier- A significant barrier to entry in seed industry is the time-consuming and expensive R&D required to develop new, proprietary seed varieties. R&D spending by businesses varies extensively, ranging from a small single-digit portion of revenue to around 30%. The strategic significance of R&D as a differentiator for firms can be seen by this variation.

Brand Loyalty-It can be challenging for new businesses to get farmers to test their products because well-known brands frequently have loyal customers. Farmers place high value on product performance, therefore brand building for newcomers in this market may take longer than for established rivals.

Supply chain for seeds globally, Production – Own vs Contract Farming, modes of distribution

Seed industry comprises of value chain actors, methodologies, technological innovation and management practices (TIMPs), seed systems, trade, all governed by policy and regulatory frameworks. The development of the seed industry is essential for food security on a local, national, and international level. Good seeds are essential to ensure the food security since it influences crop success in terms of productivity and yield. This makes it important to have access to high-quality seed.



Seed companies invest in activities such as Breeding, Variety testing (company level; grower's trials; Official; Distinctness, Uniformity and Stability (DUS) Testing; Value for Cultivation, Use, and Sustainability (VCUS) Testing), Variety registration, Plant Variety Protection – PVP, Production of foundation, breeder & commercial seeds, and Promotion and selling of seeds.

Global seed companies have multiple growers across globe who help in seed multiplication. This makes it easier for trading seeds across the globe. Many of these growers are on contract basis with the seed companies. Developing professional seed growers poses a challenge in terms of cost, capacity building and in providing the buy-back guarantee for the quantity of seed they produce. Some companies also opt for seed production on own lands, but this requires significant investments. These grown seeds are then processed in the processing facilities of the seed companies which can be located in the same region or across globe. Transporting seeds from producing locations to processing facilities and then distributing it to farmers in the inadequate rural infrastructure is a challenge.

Further the processing facilities need to have multiple equipment such as cleaner, destoner, gravity separator, graders and dryers. The cost of infrastructure, equipment, operation and maintenance - required to support seed processing, testing and storage as well as training and supervision of staff and contracted farmers is huge.

Post processing, seed are packed and labelled as per the regulatory requirement of countries. Then the seeds are dispatched through a distributor from where it is sold to farmer directly or with another intermediary called as of retailer.

Sustainability in Seed Industry

The seed sector promotes innovation in environmentally friendly distribution and packaging methods. In an effort to minimize their environmental impact, seed businesses are looking into other materials and modes of delivery in response to the increased emphasis on reducing plastic waste and carbon emissions. These programs, which range from improved supply chain logistics to biodegradable seed coatings, show the seed industry's dedication to sustainability.

In addition to promoting crop breeding and genetic improvement, the seed industry fosters partnerships with various farmers, researchers, policymakers, regulators, and industry leaders to develop sustainable solutions for the problems facing modern agriculture through its pursuit of innovation, science, and technology.

The innovation and leadership of the seed industry will remain crucial in fulfilling the needs of the 21st-century agri-food sector as we tackle the problems of feeding a growing world population while preserving our planet's resources. In 2023, Syngenta invested USD 244 million in sustainable agriculture breakthroughs.

Sustainability commitments: By creating and making public its sustainability promises, the seed industry can employ a data-driven, ESG-informed approach to long-term sustainability that promotes transparency and ongoing development.

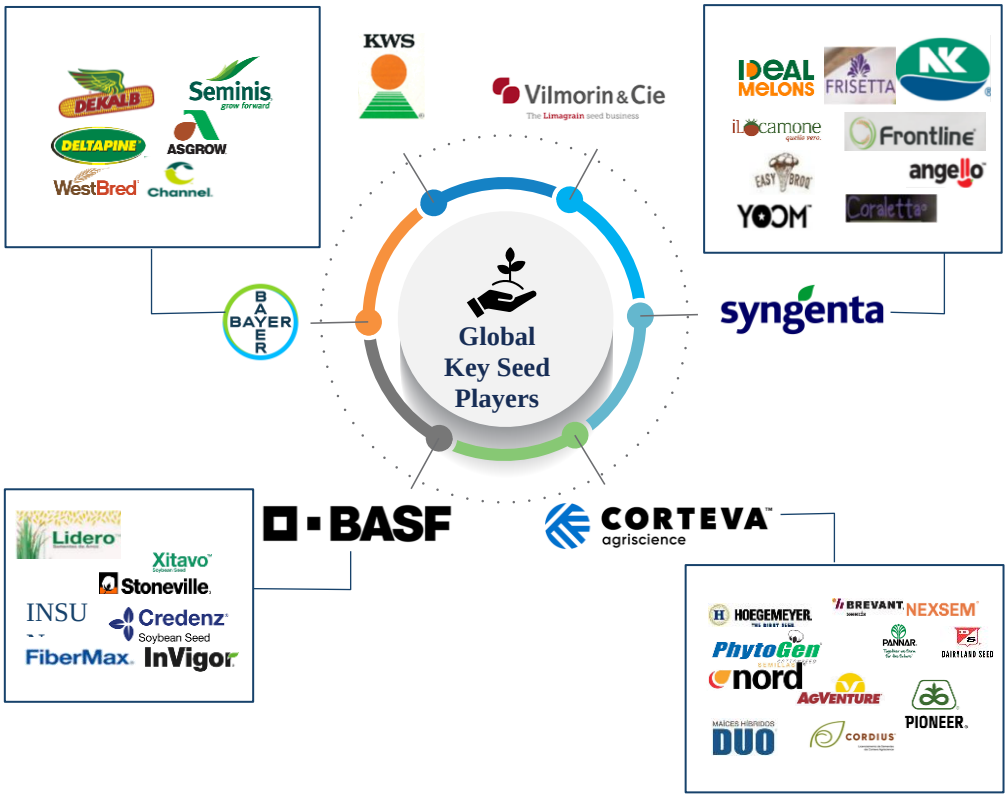
Key trends & opportunities driving the market growth.

Key Trends

Consolidation of Industry- Due to more regulations and fewer markets for expansion, agrochemical companies were facing decreasing opportunities for profit by the 1980s. As a result, they expanded on their already established relationships with farmers by entering the seed industry, which was more attractive sector of the agricultural input market. A large portion of this transition came from acquiring more established seed companies rather than from competing with them. The agrochemical businesses' market shares were increased by each acquisition, as well as expanded their distribution networks for seeds and germplasm. The number of worldwide agrochemical & seed companies eventually decreased as a result of major agrochemical companies buying out hundreds of previously independent biotechnology and seed companies and merging with one another, thus concentrating the seed sector. The 1990s saw a significant shift in the commodity crop seed sector as companies were able to produce seeds that were resistant to specific pesticide applications thanks to advancements in genetic engineering. Through acquisitions, chemical companies like Monsanto and DuPont aimed to increase their share of the seed industry. Monsanto alone acquired sixty separate seed and genomics companies between 1980 and 2014. The USDA discovered that during the 1990s and 2000s, more than 200 commodity seed companies were either acquired or went out of business. Acquisition of smaller players has been a widely used and successful strategy for increasing market share in Agrochem and seeds industry

Currently, more than half of all the seeds are sold worldwide by 5-6 firms, and in the United States, only 2-3 companies sell the majority of the seeds for several staple commodity crops like corn, soy, canola, and cotton.

Exhibit 56: Key players & seeds brands in Global Seed Industry



Source: Company Website, Frost & Sullivan

These behemoths not only control seed sales but also oversee seed breeding operations and lock up their genetics and well-known proprietary features through patents and burdensome license agreements.

Bayer-Monsanto merger, Dow Chemical-DuPont merger, Corteva- Dow – Dupont- Pioneer, ChemChina acquisition of Syngenta were some of the major consolidations that the seed industry saw since 2015. The trend seems to continue with the new formed corporation acquiring regional, biological, smart- digital agriculture companies to increase their strength in different sectors.

- **Releasing more GM products-**

  The growing need for food worldwide, coupled with the problems of climate change, insect infestations, and finite land resources, has led to a major trend in the seed industry: the release of more genetically modified (GM) crops. The main factors contributing to this rise are increased crop yields, better resistance to pests and diseases, increased resilience to environmental stressors like drought, and a decreased need for chemical pesticides. The development of GM seeds is also being stimulated by technological developments in biotechnology, such as gene editing, and digital agriculture, opening the door to a future with more robust and productive crops.

  In more than 75 countries, GMOs are cultivated, imported, and/or subjected to field testing. Despite national laws governing genetically modified organisms differing, thirteen crops globally have commercially available genetically modified versions which include Alfalfa, Apple, Canola, Corn (Corn), Cotton, Eggplant, Papaya, Pineapple, Potato, Soybeans, Squash, Sugar Beets and Sugarcane. Some other foods are the result of traditional plant breeding and are not GMOs are Tangelos, Seedless watermelon, Grape tomatoes, Broccolini and Baby carrot.

  The trend is also further accelerating by increasing adopting of GM cultivation across globe. Year 2024 saw a 1.9% increase in the global area planted of genetically modified crops, reaching a new record of 209.8 million hectares. Ten distinct GM crops were grown in 28 different nations, with soybeans being the most extensively planted.

- **Utilization of artificial intelligence/ generative AI to drive innovations**

  Through improving breeding and genetics, strengthening seed quality testing and certification, streamlining field operations and monitoring, and even revolutionizing customer engagement, artificial intelligence (AI) and generative AI are driving innovation in the seed sector. These technologies lead to more effective, sustainable agriculture and improved food security by facilitating the development of improved crop varieties with desired traits, quicker and more accurate quality assessments, precise field management using drone technology, and data-driven decision-making throughout the seed value chain.

  In Breeding & genetics, AI can help in Advanced phenotypic assessment by identifying key quantitative trait loci (QTLs) & Accelerate trait development by analysing vast genetic data to predict the performance of different genotypes.

  In Seed Quality Testing and Certification, subtle patterns in seed characteristics can be detected using AI-powered images helping in early detection of seed born diseases or internal defects. AI can also help in ensuring uniform testing across batches.

  In April 2024, with the use of Google Cloud technologies, BASF Japan has announced that it would create and introduce a unique generation artificial intelligence chatbot consultant service for users of its Xarvio® Field Manager crop management support system. The chatbot service will give Japanese users of Xarvio® Field Manager quick, personalized responses to product use around-the-clock. It is powered by Vertex AI, Google Cloud's gen AI Gemini platform. Text, pictures, and video are included in customized answers when necessary.

- **Investments in Novel Seed Technologies** – Companies across the globe are investing in R&D for advancing the innovation in seed technologies. Approximately USD 4-6 Billion dollars have been invested in start-ups using **CRISPR (clustered regularly interspaced short palindromic repeats)** in agriculture over the last ten years, according to presentations delivered at World Agri-Tech in March 2024.

Research on plant gene editing has received substantial support or investment from the public sector. The use of cutting-edge methods like **CRISPR-Cas9 (associated protein 9)** to change the genomes of crops would probably result in a future demand for less agrochemicals. This is because it is anticipated that the next generation of seeds would deliver higher crop yields with less water and agricultural inputs. A few companies, for instance, have created herbicide-tolerant seedlings, which have actually increased the use of particular herbicide classes.

Scientists at Tel Aviv University in Israel have developed tomatoes that require less watering thanks to CRISPR technology, while scientists at UC Davis have utilized the technology to generate a rice strain that is immune to a fungal disease that is predicted to flourish in a warming climate.

Another important innovation was that of Double Haploid technology. Method is implemented in different crops more than 20 years ago. It's allows shortening the inbreeding process significantly (vs conventional inbreeding - e.g. repeated self-pollination cycles) and the obtention of fully homzygous lines.

Key Opportunities

Going forward, innovation-driven differentiation, M&A-driven geographic expansion, and stronger farmer engagements to extract more value will probably continue to be the key opportunities in seed sector.

- **Shift towards branded seeds-** Farmers are shifting toward branded seeds because they want high-quality, consistent results, and high yields from particular brands. This leads to brand loyalty and repeat business, even if the price is greater. This change is influenced by a number of factors, including governmental initiatives to enhance seed quality and traceability as well as market variables including brand reputation, advertising, and promotional activities like field demos. Additionally, the branded hybrids come with multiple advantages of disease resistance, insect resistance & herbicide tolerance. The demand for branded, innovative, and high-value seed products is also rising as a result of technology developments and the creation of organic and climate-resilient seed variants. Farmers are also becoming more aware of the new technologies and innovation that are available for their use. Thus, seed companies can leverage upon these advantages of farmers shifting towards branded seeds.

- **New breeding breakthroughs for differentiations** - The rise in crop yields and agricultural productivity over the past 70-80 years, from the invention of hybrid crops to the adoption of high-yielding varieties during the Green Revolution, is mostly attributable to a number of biological innovations in seeds.

  In the next ten to twenty years, the seed industry is expected to undergo a number of changes and developments; new breeding breakthroughs that accelerate the generation of high-quality seeds were deemed most likely among these changes. The widespread adoption of biotech crops in low-income nations and new global mechanism(s) to access genetic resources and knowledge and share benefits are the other breakthroughs expected. In order to further grow the seed sector, global agricultural companies are investing a substantial amount of money in agricultural research and development.

  Companies such a Bayer have invested in Precision breeding which makes use of artificial intelligence (AI) technology to guide genetic modifications and gain access to more data, enabling scientists to precisely pinpoint the modifications required to eliminate undesirable plant features or highlight desirable ones in a timely and accurate manner. In the end, precision breeding yields seed variants years ahead of schedule, customized to growers' specific field circumstances.

  Other research which has growth opportunities are - counter season breeding & production and focus on abiotic tolerance factors like water, radiation, temperature, humidity, salinity, precipitation and so on.

- **Leveraging M&A to optimize portfolio and extend geographical presence:** In addition to expanding the current product line, a common goal of M&A transactions in the seed sector has been to expand the geographic reach of the acquiring companies, particularly in areas where their distribution network was weak.

  Working together throughout the entire agricultural value chain—from seed production to processing—can open up new possibilities, such creating vegetable seed chains focused on exports. Companies can access

new technology, share R&D expenses, and improve their market positions by forming strategic alliances and collaborations.

By acquiring Monsanto, Bayer increased both its footprint in North and South America in addition to growing its seed businesses. ASL, one of the most creative melon breeding companies worldwide, was fully acquired by BASF in 2023 owing to the company's vegetable seeds division. In addition to expanding BASF's breeding and seed production in France, this helped strengthen BASF's market position in the melon seed market.

Prominent seed producers have already transitioned from being simple suppliers of seeds to intricate providers of integrated product offers, with a significant emphasis on advanced digital services. Syngenta, for example, increased access to the latest seed treatments by expanding its internal Seedcare Institute network and acquiring Brazil's Strider, a pioneer in farm management technology. Corteva acquired 100% stake in PhytoGen Seed Company, LLC, making it the sole owner of the intellectual property, including patents, trademarks, proprietary germplasm and information.

Regulatory status of pending biotech/GM crop projects globally. Key Policies and Regulations applicable to the Industry.

A significant advancement in the seed industry regulatory scenario during the past century is the 1991 Convention of the International Union for the Protection of New Varieties of Plants (UPOV). According to the treaty, the breeder's right must be provided for perennial crops for at least 20 years after the award date, and for types of trees or vines for at least 25 years.

Policies impacting new plant varieties & their products are: -

Variety registration	**General environmental or liability laws**
Seed laws and regulations	**Food/feed laws and regulations**
Phytosanitary regulations	**Seed treatment regulations**
Biotechnology/GMO regulations	

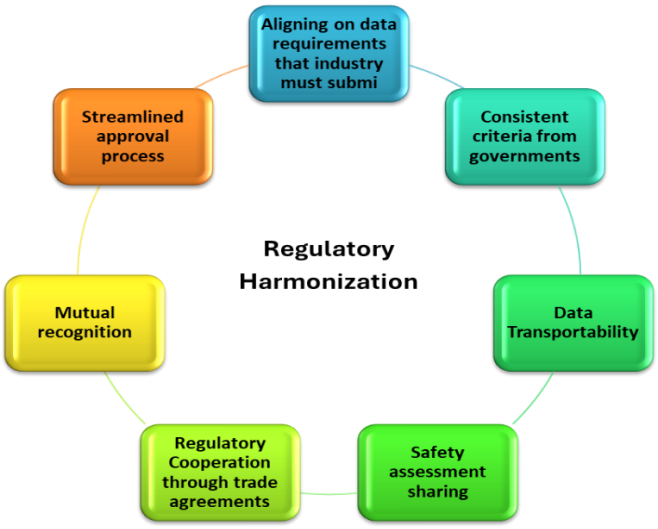
Seed laws & regulations, Environment laws, food/ feed laws, seed treatment regulations are different across globe and seed companies must adherer to these laws in each country for doing business.

Every time seed is imported into a nation, it must comply with that nation's phytosanitary import regulations. Import licenses are typically needed, and phytosanitary certificates may not always be in accordance. Different import/export nations manage seed re-export in different ways. This may lead to trade interruptions aren't always technical or risk proportionate.

This is also true for GM seeds. Some nations require more research, which frequently don't add value to the evaluation of their safety, while others need studies to be repeated annually, even when nearby nations with similar growth conditions have already conducted the studies.

On the other hand, significant inventions may reach the market more predictably, effectively, and uniformly if laws and regulations in different countries and regions were to become increasingly similar to one another. This strategy is called "regulatory harmonization." A recently conducted poll by International Seed Federation indicated that the regulations governing the global seed industry are not uniform at the moment. But more than a hundred specialists on seeds that predict, during the next 20 years, there will probably be a global harmonization of the regulatory environment. A wide range of alignments between national regulatory systems and requirements are included in regulatory harmonization.

Governments having uniform standards for the regulatory review process, globally accepted technical guidelines, standards, and principles, exchanging data and evaluations, and approving a product if it has already been approved by another regulatory body are all examples of alignment.

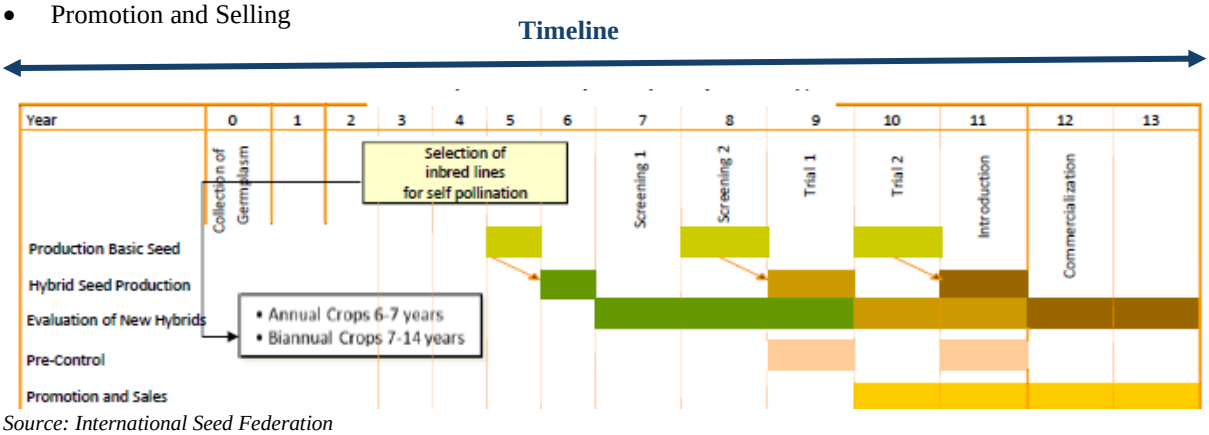


In addition to facilitating faster and more reliable innovation delivery to farmers, regulatory harmonization can boost global regulatory agency productivity and cut down on effort duplication. National autonomy should not be sacrificed in order for countries to cooperate on regulatory harmonization; there are numerous ways to do so, from exchanging safety assessment findings to harmonizing data requirements.

Seed R&D Process and Funnel

Seed companies have to go through multiple stages of R&D before launching a new product. It starts right from pre-breeding stage. The investments and time involved is huge and companies across globe are trying to optimize in terms of timelines as well as costs by using new breeding technologies. Broad stages from research to selling of seeds are:-

- Pre-breeding
- Breeding
- Variety testing (Company level, Growers trials, Distinctness, Uniformity and Stability- DUS, Value for Cultivation and Use – VCU)
- Variety Registration, Plant Varieties Protection (PVP)
- Production of basic seeds
- Production of Hybrid (commercial seed)
- Promotion and Selling



Source: International Seed Federation

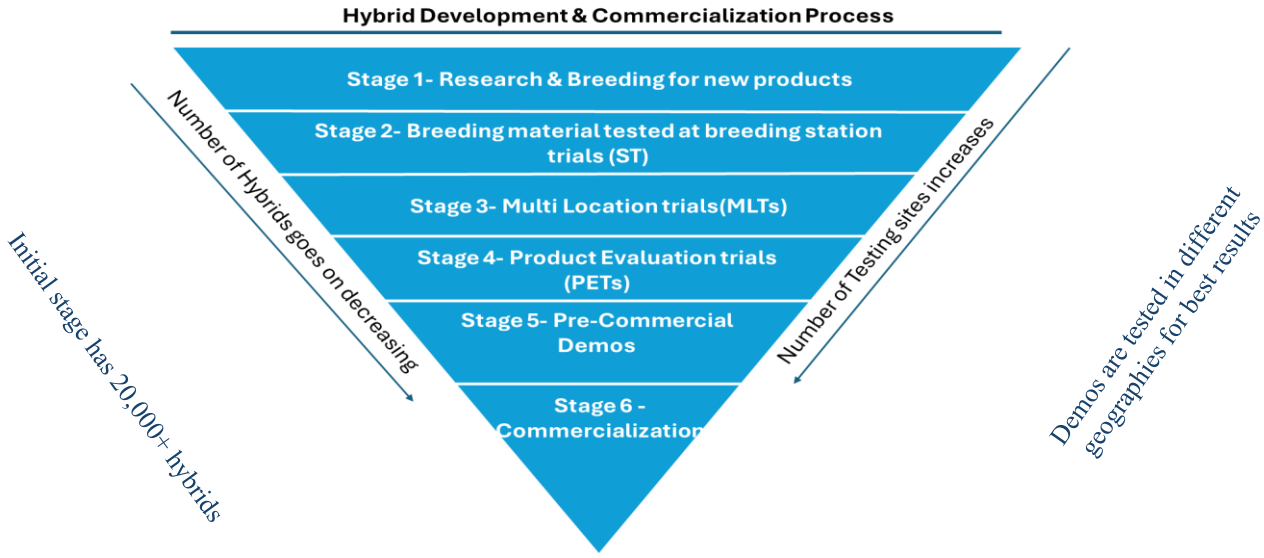
Breeding is long and expensive process. Investments decisions by Global Seed Companies majorly impacts the outcomes. From collection of germplasm to commercialization, it takes ~10-12 years depending upon whether crop can be grown in multiple seasons or just once annually. Companies often undergo mergers and acquisitions to access the best germplasms.

Artificial intelligence and generative artificial intelligence are driving innovation in the seed sector through improving breeding and genetics, strengthening seed quality testing and certification, streamlining field operations and monitoring, and even revolutionizing customer. These technologies lead to more effective, sustainable

agriculture and improved food security by facilitating the development of improved crop varieties with desired traits, quicker and more accurate quality assessments, precise field management using drone technology, and data-driven decision-making throughout the seed value chain.

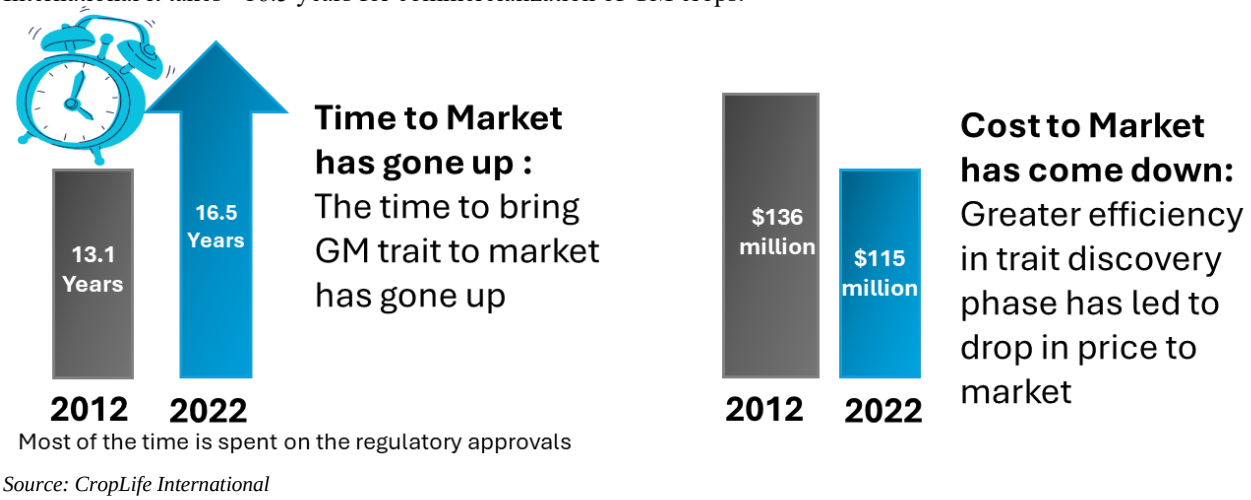
Seed companies have to carry out breeding research at multiple strategic locations. The concerned breeders advance and assess the breeding material generated in these breeding facilities, and promising entries are advanced to the following generation while keeping the intended goal in mind. These breeding stations produce hybrids that must pass rigorous testing phases, such as Multi Location Trials, Product Evaluation Trials, and Pre-Commercial demos. Five primary criteria are used to assess each product: grain yield, milling yield, disease tolerance, grain quality, and lodging tolerance. Prior to the release of the new product(s), farmers and the sales team are involved in the pre-commercial demo stage to register their input, which is mostly regarded as an important component along with the consistency of field data.

Exhibit 57: Commercialization process for Hybrid seeds



Source: Primary interactions, Frost & Sullivan Analysis

For GM crops, the timeline from research to commercialization are still longer. According to CropLife International it takes ~16.5 years for commercialization of GM crops.



Source: CropLife International

Indian Seed Industry Overview

Evolution of the Seeds industry

Encouraged by the Green Revolution in the 1960s and 1970s and the 1988 New Policy on Seed Development, India's seed industry transitioned from a public seed distribution system that existed prior to independence to a vibrant, mixed public-private sector. The National Seed Corporation (NSC) was founded in 1963, the Seeds Act of 1966 was passed, and the National Seeds Project (NSP) was launched in 1975. These significant events improved infrastructure and quality control in seed industry.

Additionally, it marked the start of a formal seed industry in one of the world's most significant agricultural markets. The current seed industry in India was shaped by a number of policies.

Year	Comments
1948	Agricultural colleges fall under the department of agriculture
1961-1966	Establishment of Central Seed Corporation 1963. This enabled establishment of foundation and certified seed production, assisting marketing of seeds and training of people involved in seed programs. This also paved way for the establishment of scientific seed industry in the country. Indian manufacturers were encouraged to develop seed processing equipment, while field inspections methods and seed standards were set up.
1966-1969	National Seeds Corporation (NSC) provided expert services to FAO for designing high capacity processing plants in its annual. 1966 seed act bill was introduced in the parliament. 1969 the seed act bill came into force.
1969-1974	• Tarai development corporation was established in 1969 with assistance of World Bank, It is renamed as U.P. seeds and TARAI development corporation on first July 1978. • Involvement of G.B. Pant University of Agriculture and Technology resulted in an integrated development and compact area approach. Strict quality control. Integrated approach for marketing of seeds. • In 1971 Indian Society of Seed Technology was formed. • **Green revolution** – Started in the early 1960's, green revolution started the introduction of high-yielding varieties of rice and wheat to increase food production. India is continuing its Green Revolution program by adopting Schemes promoting components of Green Revolution like plant breeding, irrigation development, and financing of agrochemicals.
1974-1977	• National commission on agriculture carried out a review of seed industry and proposed its expansion on commercial lines. • Development of System of national registry of varieties • Encourage MSMEs and development and fabrication of seed processing equipment • Storage of breeder seed and nucleus seed should be done under controlled condition. • Grow out test should be integral part in seed testing. • Department of agriculture should have three distinct wings like input aspects, law enforcement and seed certification. • GOI decided to establish seed production agencies.
1997-2002	• National Seed Policy was implemented in 2002 to provide appropriate climate for the seed industry. It helped in safeguarding the interest of Indian farmers and conservation of agro biodiversity. • The seed sector grew steadily during this period with the establishment of several private seed companies dealing with both field crops and vegetables. Single biggest change in the seed scenario was experienced in this period. First, the introduction of PPV&FR Act, 2001 and the second release of Bt cotton in India in 2002. • The rapid expansion of Bt cotton production area (reaching to ~90% in 10 years) has enhanced the demand for Bt cotton hybrid seed by 220%
2003-2007	• Implementation of PPVFRA Rule-2003 and draft of The New Seed Bill was submitted to address all seed related issue which will replace all other existing Acts regarding seeds. • Promote Seed Village concept/ Compact area approach. Small group of farmers are trained to undertake production of seeds of various crops and cater to the needs of themselves and also fellow farmers of the same and neighbouring villages in appropriate time and at affordable cost. • PPVFRA-2007- Protection of Plant Varieties and Farmer's Right Authority, New Delhi.
2017-present	• With the introduction of improved varieties with breeder seeds, present day Indian seed industry is farmer centric. It also relies on the individual State Seed Corporations to provide support in terms of infrastructure, technologies, approach and management culture to survive in the competitive market. This will enhance their contribution in the national endeavor of increasing food production to attain food & nutritional security.

Seed discovery / breeding is long gestation and research intensive

Breeding seeds requires extensive research. High-yielding, pest-resistant, and climate-resilient crop varieties can be developed rapidly by combining conventional crossbreeding with cutting-edge methods including gene editing, marker-assisted selection, and AI/big data analysis. A big pool of germplasm with diverse traits is essential for discovery of new high performing varieties. This multi-year, intricate process is one of the most R&D-intensive industries in the world, requiring a large investment in R&D and driving sustainability, rural development, and agricultural output.

To understand the links between genes and phenotypes, a variety of scientific fields are applied, including genetics, agronomy, molecular biology, and data science.

It can take several years of repeated crosses, selection, and extensive field testing to assess performance in a number of environmental conditions before a single new seed variety is developed & commercially released. Average time of releasing a variety can be as low as 4-5 years or as high as 8-10 years. Thus, a new entrant in the seed industry has a very slim chance of competing against the well-established players unless they have a strong R&D backup. Well established players in terms of good R&D infrastructure- research labs, research stations, advanced equipment; skilled workforce; good germplasm bank; understanding of different laws & intellectual property rights are at advantage for succeeding in long term.

Furthermore, for operations like germination testing, seed labs in India need a highly controlled environment that includes precisely controlled temperature and humidity, sufficient lighting, hygienic and well-maintained facilities, rodent and insect control, and specialized equipment. These controls, which are frequently required by National Seed Testing Guidelines and Regulations, are essential for accurate seed testing and guarantee the quality and viability of seeds.

Crystal Crop is one of the few companies in Indian Seed Industry which has dedicated R&D farms for rice, maize, cotton, sorghum, mustard, fodder, vegetables, pearl millet and flower for breeding nurseries and trials. The R&D Team comprises of skilled experts with the necessary background, which aids Crystal Crop in creating high-quality, tried-and-tested solutions that meet farmer’s and market demands. High quality germplasm libraries take time to build. Crystal has rich pool of germplasm and hybrid pipeline: 60 applications for Plant Variety Protection (PVP) in pearl millet and sorghum were submitted; 11 of them were approved, while the remaining 23 are currently being reviewed by authorities. In order to further improve the necessary characteristics, the company purchased new breeding lines from ICRISAT. High quality germplasm libraries take time to build and competitors like Crystal Crop excel in having built and excellent high quality germplasm library over decades.

Indian Seed Industry

India is positioned as a major global market and a developing hub for seed industry thanks to the country's sizable rapidly expanding seed industry. The industry focuses primarily on raising agricultural productivity, guaranteeing food security, and enhancing exports, and it is propelled by government regulations, the adoption of new technologies, and the move towards high-yielding hybrid varieties. The adoption of better seed technology, research and development expenditures, and farmers' growing awareness of advantages like insect resistance and increased yields are important drivers.

The Indian seed market is estimated at 4.3 USD billion in FY2025–2026 and it is increasing at a compound annual growth rate (CAGR) of 7.4% from FY2026–FY2031. By FY2031F, it is anticipated to reach a value of USD 6 billion. It includes hybrid, OPV and GMO seeds. The market for seeds is increasing as a result of the increased demand for food, animal feed, and biofuels.

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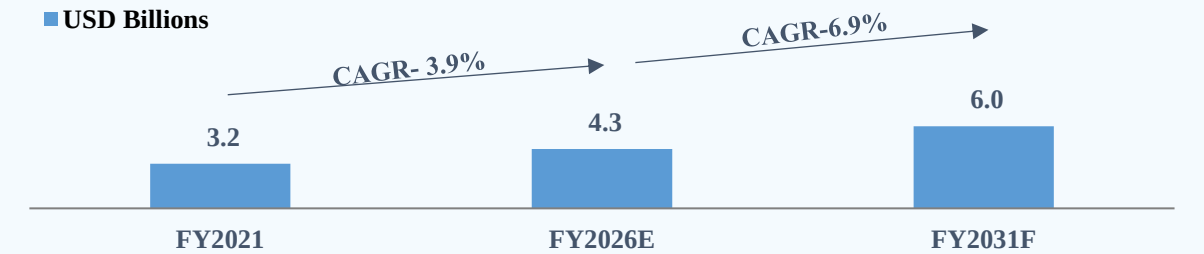
Exhibit 58: India seed market, USD billions



Source: Frost & Sullivan

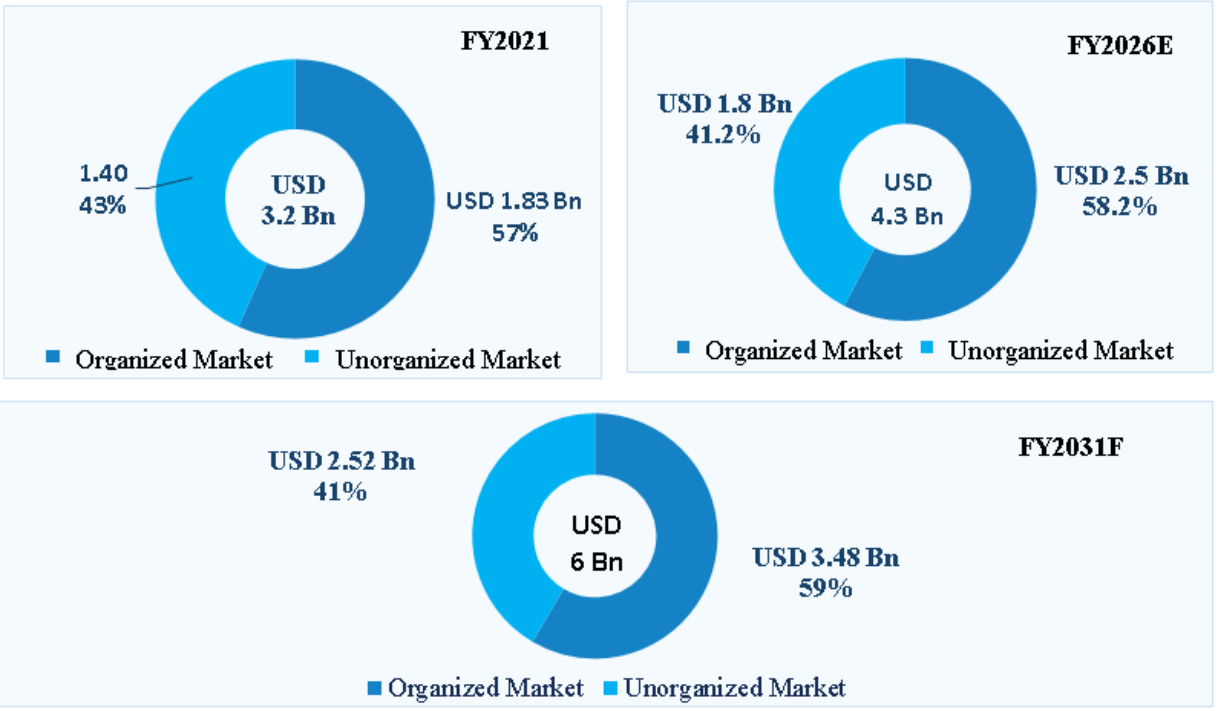
A key factor in creating a foundation for this seed industry has been the active involvement of the public and private sectors. Private sectors players such as Mahyco, Rasi Seeds, Kaveri seeds, Crystal Crop, Advanta, Seedworks, etc play critical role. Crystal crop is one of the leading companies in Seeds sector in India which has been consistent with strategic acquisitions of strong brands and businesses from leading MNCs which have given access to their customer base and increased market share. Crystal Crop operates across all strategic crops in Indian markets namely cotton, pearl millets, mustard, sorghum, fodder crops, rice, maize, wheat, vegetables and flowers giving it a diverse base across the country. They have several industry collaborations:

- With Bayer for Bollgard II, a sub-licensing agreement for cotton. The core objective being driven to strengthen cotton seed portfolio with insect resistance hybrid
- With BASF with a commercial agreement for Clearfield to enable a non-GMO herbicide tolerant mustard hybrids
- With Tritomic (Netherlands) to develop next gen mustard hybrids.

Market Segmentation of Indian Seed Industry

With well-known seed production companies and government agencies, the organized seed market in India accounts for over 58% of the total market in 2026. International corporations like Bayer, BASF, Corteva, and Advanta Seeds are part of the organized sector, as are Indian businesses like Crystal Crop, Mahyco, Seedworks,

Exhibit 59: India Seed market segmentation in FY2021, FY2026 & FY2031F, By value (USD Billion)

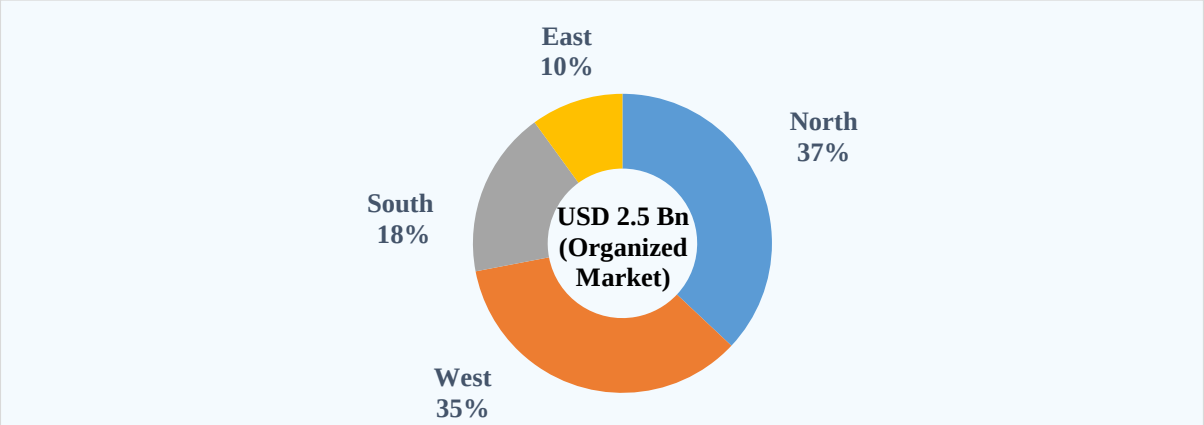


Source: Frost & Sullivan Analysis

Rasi Seeds, Kaveri, VNR seeds and many others. Almost all sell both vegetable and field crops and have a fairly broad product variety.

There are several local, regional, and small businesses functioning in the seed market, making the unorganized sector extremely fragmented. In India, farmers frequently preserve and trade their own seeds instead of buying from official seed firms, a practice known as the "unorganised" seed market. This practice is in contrast to the expanding organized seed market, which is seeing a trend toward hybrid and high-yielding varieties as well as increased private sector engagement.

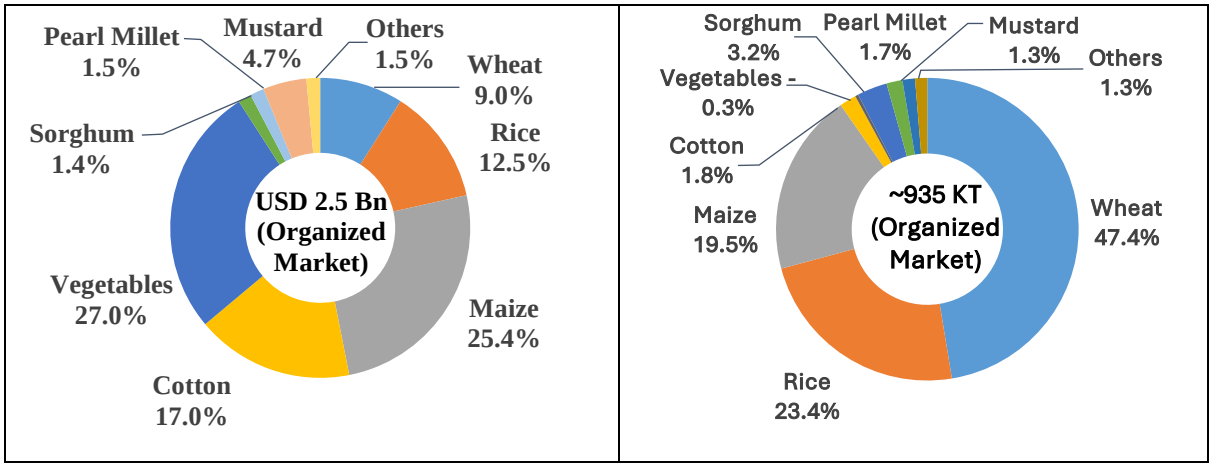
Exhibit 60: Indian Seed Market Segmentation - Region wise, FY2026



Source: Frost & Sullivan, Primary Inputs

Staple crops like wheat & rice make up to 20-22% by value followed by Cotton at 15-17% of the organized seed market. Vegetable seed dominates the market in terms of value, contributing ~27% of the organized seed market. Need for intensive research and development (R&D) for hybrid vegetable seeds, the labor-intensive and specialized processes involved in seed production, seasonal weather and pest challenges and the perishable nature of seeds that require careful storage makes vegetable seeds dearer.

Exhibit 61: India Seed Market Segmentation - By Crops- Value & Volume, FY202



Source: Frost & Sullivan Analysis, Primary Inputs

In volume terms, wheat & rice contribute ~70-72% of organized seed market. India's rural economy, food security, and farmer livelihoods all depend on wheat and rice crop, with high-quality seeds being essential for increasing yields and guaranteeing sustainable farming methods. The significance of these staple crops goes beyond their function in the broader economy, as they give farmers financial stability and help India become a major producer of these vital crops.

Key Crops, brands & players in Indian Seed Industry

Cotton

Due to their excellent yields and resistance to pests, Bt (Bollgard) cotton seeds are the most widely used types of cotton seed in India. Transgenic (Bt) hybrids are preferred because they are genetically altered to withstand bollworms and other pests, reducing crop losses and farmers' production expenses.

India is one of the largest producers of cotton in world. India's cotton acreage for the 2025-26 crop year was 115.85 lakh hectares compared to the 114.82 lakh hectares planted in 2024-25. The top cotton-sowing states for 2024-25 were Maharashtra (38.44 lakh ha), Gujarat (20.82 lakh ha), and Telangana (18.51 lakh ha).

The Indian seed market sold 4.1 - 4.3 crore packets of cotton seed in FY2026. In FY2021, the Indian cotton market was valued ~ INR 35,000- INR 35,500 million. By 2031F, it is projected that the market will have grown from INR 35,000-36,000 Mn in FY2026 to ₹ 45,000-46,000 Mn. From FY2026 and 2031F, the Indian cotton market is anticipated to expand at a CAGR of ~5 %.

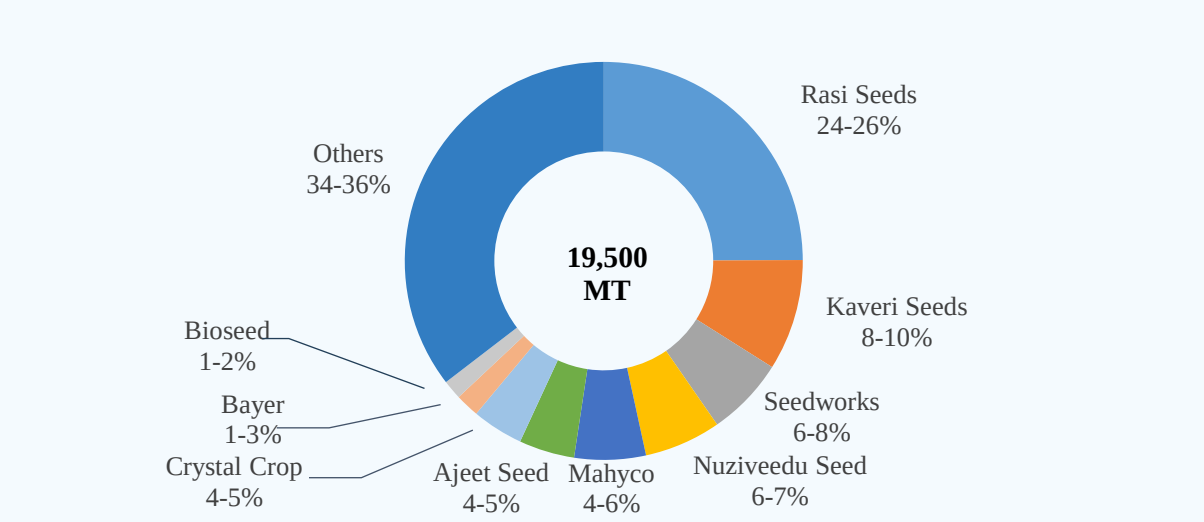
Segmentation of the market is done based on the maturity duration as following:

Segment	Maturity Duration	Industry size
Early Maturity	<140- 150 days	25-30%
Medium Maturity	150-170 days	40-45%
Late Maturity	170- 180+ days	20-25%

The High-Density Planting System (HDPS), which involves planting plants at higher densities to maximize crop standability and output, has an attractive market opportunity in cotton in India. The availability of early maturing compact varieties (less than 150 days) with synchronous boll bursting is essential to the HDPS system's success because harvesting is done manually. Companies are spending money on research into these kinds of varieties, which should propel volume growth in India. Due to market disruptions and uncertainty brought on by the unauthorized distribution of HTBT seeds, the cotton segment faced challenges. The illegal spread of herbicide-tolerant BT (HTBT) cotton, which has not received regulatory authorities' approval, is one of the structural issues the cotton sector is still facing. Farmers are drawn to HTBT because it is convenient and lowers weeding expenses, however uncontrolled seed distribution of these seeds has significant concerns, such as contaminating the environment, losing trait purity, and undermining confidence in accredited seed systems.

Despite of the challenges, companies such as Crystal Crop, Rasi seeds, Mahyco, Nuziveedu seeds, Nath Bio gene are investing in the next generation cotton seeds which have increased yields, improved resistance to pests (especially pink bollworm and sucking pests), and adaptability in a range of agroclimatic zones.

Exhibit 62: Market shares of prominent players in Cotton segment, FY2026



Note: Above market shares are based on volume trends

Source: Primary stakeholders, Frost & Sullivan Research and Analysis

Some of the major companies in cotton seed market are Rasi seeds, Kaveri Seeds, Crystal Crop, Mahyco, Ankur seeds, SeedWorks, Nuziveedu Seeds and Ajeet seeds. Crystal Crop has 19+ varieties in cotton in different segments from medium maturity to late maturity, uniform big boll size & good crop appeal. Since 2021, 9 varieties of Crystal Crop's cotton seed have been notified in both segments of rainfed and irrigated.

Paddy

Paddy is significant crop in India and a major part of the country's agriculture and diet. In FY 2025–26, the area for paddy cultivation in India was 528.32 lakh hectares, producing 1,540.24 Lakh Tons. Uttar Pradesh with the largest area at 73.3 lakh hectares, contributing 13.88% to total production followed by West Bengal with 55.9 lakh hectares (10.5%) & Telangana with 48.09 lakh hectares (9.10%). Paddy continues to be a resilient crop with hybrid paddy's stable demand, improved margins led by value-rich offerings.

The market for rice seeds is slightly hybridized, with open-pollinated and research types continuing to rule the market. In India, the OPV rice market has moved from farm-saved or bulk seeds to high-quality packed seeds and seed treatment products. Research rice, also known as OPV rice, still dominates the Indian rice seed market and makes up 85–90% of the country's total rice market volume.

In 2021, the Indian hybrid rice seed market was valued ~ INR 12,500 - INR 14,000 million. According to estimates, the segment will be worth INR 15,500–16,500 million in 2026E and will grow at a compound annual growth rate (CAGR) of 6.5–7.0% to reach INR 20,500–21,000 million in 2030. Approximately 8–10% of rice is currently hybridized, with an estimated 4-4.3 million hectares under hybrid cultivation.

Companies are investing in R&D in early maturity and disease resistance varieties along with improved productivity and climate resilience goals. New hybrid rice traits in India focus on enhancing yield, improving stress tolerance (drought, salinity, temperature), and increasing disease & pest resistance such as Brown Plant Hopper (BPH) and diseases like Bacterial Leaf Blight (BLB)

The seed segment for hybrid rice in Indian seed market are basis days of maturity and grain type as following:

Segment	Maturity Duration, days	Industry size
EM- Early Maturity	90-105	12-15%
ME- Medium Early Maturity	110-125	33-40%
MM- Medium Maturity	125-140	40-43%
LM- Long/Late/Full Maturity	140+	5-8%

In terms of volume, 58,000–60,000 tons of hybrid rice seeds are anticipated to be sold in India in 2026. For hybrid paddy, the medium maturity sector makes up 40–43% of the market, the medium early segment 33–40%, the early maturity segment 12–15%, and the late maturity section 5–8%.

In the hybrid rice market, Bayer leads with its "Arize" brand having 14+ distinct Arize varieties, which yield 20–35% higher than standard kinds, are sold by Bayer in India. Bacterial leaf blight (BLB) is naturally avoided by six of these Arize cultivars. In the hybrid rice market, other noteworthy players include Tata Rallis-Dhanya, Advanta, Syngenta, Mahyco, VNR Seeds, Corteva-Pioneer Seeds, and Kaveri Seeds.

Crystal Crop has hybrid paddy products in early, medium maturity segments with suitability across India.

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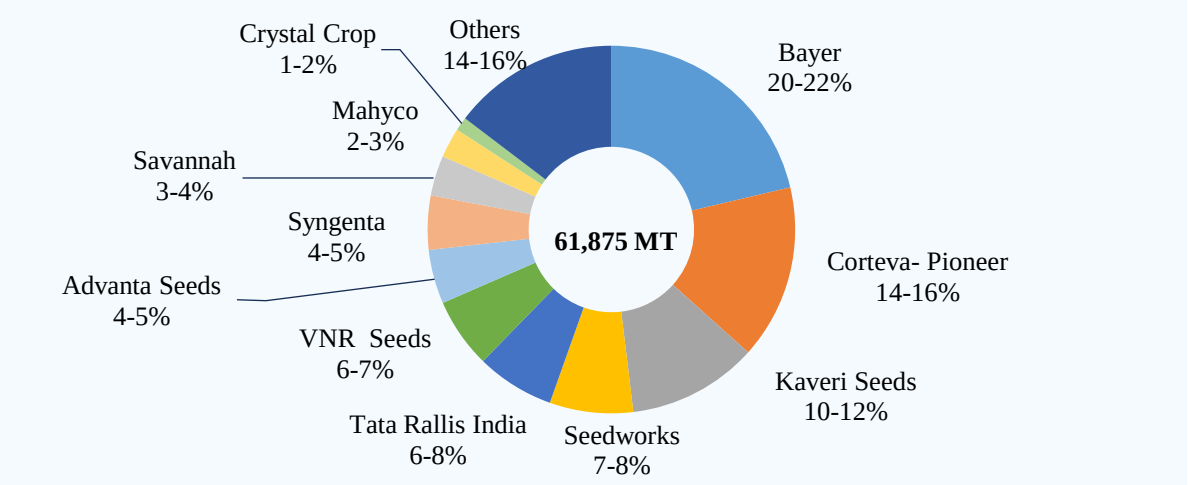
Exhibit 63: Market shares of prominent players in Hybrid Rice segment, FY2026



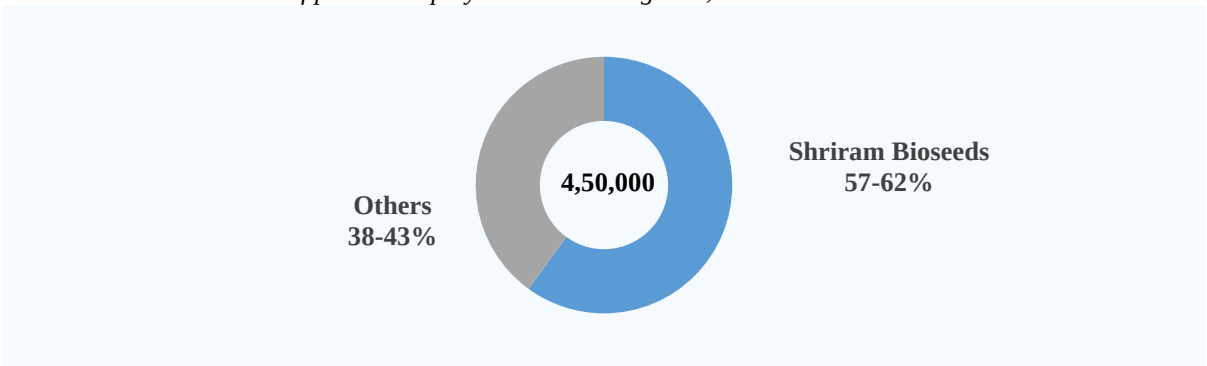
Note: Above market shares are based on volume trends
Source: Primary stakeholders, Frost & Sullivan Research and Analysis

Wheat

The size of the Indian wheat seed market is significant due to the nation's prominence as a major producer of wheat and the increasing emphasis on creating high-nutrient, climate-resilient seed varieties to improve food security. Alongside a surge in consumer demand for high-protein wheat products, key trends include increased research and development in biotechnology and advanced farming practices for drought and disease tolerance. Wheat seeds are distributed through a variety of channels by a number of participants in the market, including cooperatives, private seed companies, and government organizations. In 2025-26, wheat was cultivated on 336 Lakh Ha in rabi season In India.

The Indian market for wheat seeds is majorly research and open-pollinated seeds. Hybridization is very minimal or nonexistent. Shriram Bioseeds is a major player in the Indian wheat seed market, offering cultivars like Annapurna, Vasudha, and Ganga gold. Among the other companies in the wheat seed industry are Crystal Crop, Mahyco, Ankur, Ajit, Eagle, and JK Agri.

Exhibit 64: Market shares of prominent players in Wheat segment, FY2026



Note: Above market shares are based on volume trends
Source: Primary stakeholders, Frost & Sullivan Research and Analysis

Maize

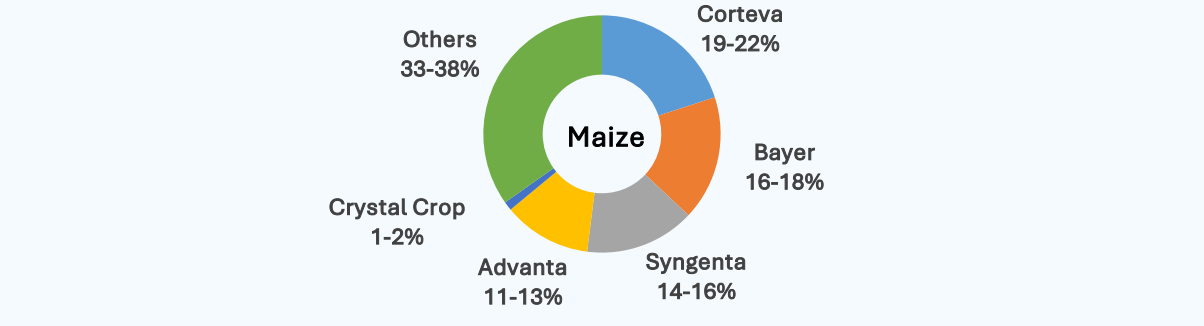
For the Indian seed industry, maize seed is crucial as it supports industrial uses including the manufacturing of starch and biofuels, as well as food security and a burgeoning animal sector. Producing and distributing high-yielding maize hybrid seeds is the industry's major priority in order to fulfill rising demand, boost productivity, and support India's long-term feed, fuel, and industrial security goals. With its excellent yields (MSP ~₹2,400/quintal for 2025–26), reduced water requirements, and government support, maize has grown in popularity among farmers. In FY 2025-26, maize was cultivated on 144.08 lakh Ha in India.

The crop can be grown year-round in a variety of agro-ecological zones and allows for several harvests in numerous states. India used to import maize, but because to developments in hybrid varieties and farming methods, it now exports grain, seed, and value-added goods like sweet corn and baby corn.

Maize is a crucial feedstock since the government's biofuel program seeks to raise the amount of ethanol blended into petrol, with a target of 20% by FY 2025–2026 and 30% by 2030. It is anticipated that this project will increase the demand for maize by an additional 18–20 million tons, promoting environmental sustainability and energy security.

The market for hybrid maize is estimated to be ~ INR 41,000-43,000 in FY 2026 and is estimated to grow at CAGR 5-5.5% till FY 2031. The leading companies in the Indian corn seed market are Bayers, Syngenta, Corteva-Pioneer seeds, and Advanta. Indian farmers greatly trust the more than 25 high-yielding hybrid corn seed products in Bayer's Dekalb (DKC) brand line. With a primary concentration in central and southern India, Syngenta's corn hybrids (NK, S brand) have propelled them to the top of the markets in Karnataka, Andhra, Maharashtra, MP, Rajasthan, and Tamil Nadu. Advanta offers corn varieties with high shelling %ages, tip fills, wilt resistance, and lodging tolerance under the PAC and ADV brands. Crystal Crop has 13+ varieties in different segments from with wider adaptability, high tolerance to stalk rot & foliar disease, late maturity and orange to yellow and white grain colour.

Exhibit 65: Market shares of prominent players in Maize segment, FY2026



Note: Above market shares are based on volume trends
Source: Primary stakeholders, Frost & Sullivan Research and Analysis

Pearl Millet

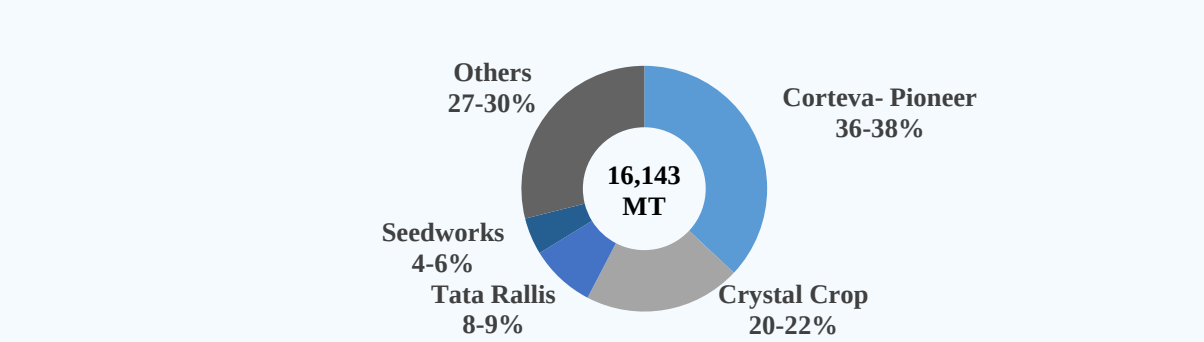
India's pearl millet seed market is primarily distinguished by its significant production—Rajasthan leading the cultivation —and the extensive use of hybrid seeds, which have significantly raised crop yields. Its' often called bajra in India. The crop's drought resistance and nutritional significance are what drives the market. Besides being used as food and animal feed, it is further used in alcohol, fuel, and food processing. The All India Coordinated Research Project on Pearl Millet (AICRP-PM) is a unique research project in India that aims to improve the crop.

With distribution networks extending from distributors to retailers, private seed companies and public research organizations such as the ICAR-AICRP on Pearl Millet are important participants. Almost 60% of the entire pearl millet area is under hybrids. In FY 2026, pearl millet was cultivated on 69.63 Lakh Ha.

The pearl millet market in India was valued at approximately INR 2,700-2,900 million in 2021 and is projected to increase at a compound annual growth rate (CAGR) of 6-6.5% from INR 3,950 - 4,400 million in 2026E to 2031F, reaching INR 5,600-6,400 million. Among the desired characteristics of the pearl millet crop are its long and compact earhead, medium bold grain in an appealing color, and high tillering.

The seed industry has benefited greatly from private companies' efforts in hybrid pearl millet research and development.

Exhibit 66: Market shares of prominent players in Pearl Millet segments, FY2026



Note: Above market shares are based on volume trends
Source: Primary Stakeholders, Frost & Sullivan Research and Analysis

Pearl millet seed is offered by players such as Corteva- Pioneer seeds, Crystal Crop, Tata Rallis- Dhanya, SeedWorks, Kaveri seeds, Nath seeds and Mahyco.

Crystal Crop is amongst the top three players in pearl millet market in Indian seed industry in 2025-26 with market share of 20-22%. Crystal Crop has the strong R&D program for pearl millet that goes back to decades. “Proagro” is the brand that resonates with farmers across India. Compact cylindrical- long panicles, excellent grain & fodder yields, lodging tolerance & wider adaptability are some of the features of Proagro hybrids. Total of 6 varieties of Crystal Crop’s pearl millet seed have been notified in segments of late kharif, summer and early.

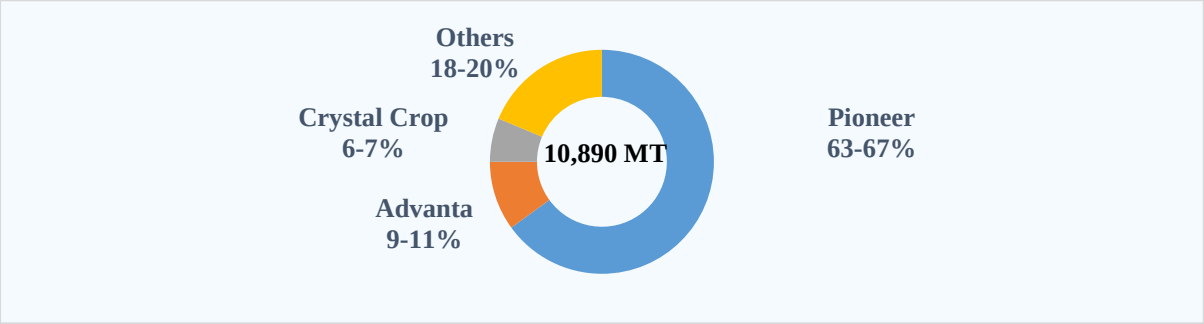
Mustard

Mustard, also known as rapeseed is cultivated majorly in Rabi season. India's market for hybrid mustard seeds is growing due to government programs like the National Food Security Mission-Oilseeds (NFSM-OS), which encourage high-yielding hybrid varieties. In FY 2025–26, mustard acreage in India were 94.27 lakh Ha. In India.

India's mustard seed business is focused on both hybrid and research. In 2026, the research mustard market is expected to be worth INR 800–950 million. It is projected to grow at a CAGR 4-4.5% rate until 2030, when it is expected to reach INR 1050–1,250 million. The market for hybrid mustard was valued between INR 5,000 and INR 5,600 million in 2021. It is estimated to increase to about INR 7,400 million in 2026E, and it is anticipated that this amount will increase at a CAGR of 6.0% until 2030F, , when it will reach INR 9,800–10,000 million. Segmentation for hybrid mustard is as follows: -

Segment	Maturity Duration, days
EM- Early Maturity	<100
ME- Medium Early Maturity	100-120
MM- Medium Maturity	120-130

Exhibit 67: Market shares of prominent players in Mustard segments, FY2026



Note: Above market shares are based on volume trends
Source: Primary Stakeholders, Frost & Sullivan Research and Analysis

With a market share of roughly 63–67%, Corteva-Pioneer seeds dominate the market. Crystal Crop is amongst the top three players in mustard market in Indian seed industry in 2025-26 with market share of 6-7%. Hytech

Seeds, Mahyco, and Shriram Bioseed are other major players. In addition to bold grains with a high oil content and varying maturity periods, companies now provide mustard products that are resistant to stem rot and white rust. Total of 5 varieties of Crystal Crop's mustard seed have been notified in medium and early maturity segment.

Vegetables

The market for vegetable seeds is anticipated to grow at CAGR 9–10% from 2026 to 2031, from INR 58,000-62,000 million to INR 92,000–98,000 million. This growth would be fueled by increasing hybrid adoption, changing consumer preferences, and growing consumer demand.

In 2018, the market was worth approximately INR 47,500 million. India's vegetable seed market is extremely competitive, with several companies dominating several crop categories and the presence of unorganized businesses. Vegetables are more hybridized than the markets for cereals and oilseeds**.**

Exhibit 68: Market shares of prominent players in Vegetable segment, FY2026

Vegetable category	Market size in 2025E (Tons)	Hybridization	Key players along with Market shares
Okra 	2,050	>80%	Advanta ~24-26% Bayer 19-20% Rasi 5-6%
Chilli 	140-150	>80%	Mahyco Seminis Syngenta HM Clause
Cauliflower 	60-65	~50-60%	Syngenta, Seminis and Advanta occupy ~50% of the market share
Brinjal 	60-70	~60%	Mahyco, Ankur, Seminis, and VNR seeds collectively hold 50% market share
Tomato 	85-95	>80%	Syngenta (Sahoo variety) Bayer Namdhari Indo- American
Gourds* (Bottle Gourd, Bitter Gourd, Ridge Gourd, cucumber) 	420-440	>90%	Bottle gourd - Mayhco, East west, and VNR seeds. Bitter gourd - East West, VNR Seeds, HM Clause and Rasi Seeds Cucumber - East West and Rasi Seeds

Source: Primary stakeholders, Frost & Sullivan Research and Analysis

Marigold Flower Seed Market in India

Marigold is a commercially and medicinally significant crop that is widely grown for industrial, pharmacological, and ornamental uses. Marigold has strong antioxidants, anti-inflammatory, antibacterial, anticancer, and healing properties. It is rich in carotenoids, flavonoids, terpenoids, phenolic acids, and essential oils.Over 200,000 hectares of marigold cultivation occurs worldwide, with India, China, Ethiopia, Kenya and Mexico, making significant contributions to the phytopharmaceutical and floriculture industries.

With 255 thousand hectares devoted to the crop, expected yearly production of marigold flower is 1,754 thousand metric tons in 2024. India alone produces majority of the world's marigold, mostly in states of like Karnataka, Tamil Nadu, Andhra Pradesh, West Bengal, and Uttar Pradesh.

The seed market for marigold cut flowers ranges between 4000- 4500 Kgs. Out of this, about 40-45% seeds are produced in India, and the rest are imported. Thailand is the major supplier of marigold seed to India. The seed market for marigold flowers is expanding at a rate of between 5% - 7% annually. Some of the major players in marigold seed market are Crystal Crop(I&B seeds), Syngenta, East west seeds, Hyveg, Ashoka seeds & Sakata

seeds. Crystal Crop acquired I&B seeds to strengthen its marigold product portfolio. The Company has a market share of approximately 25%–35% of the marigold seed market, based on sales during the previous three years. This market position was achieved through the Company's erstwhile wholly owned subsidiary, I&B Seeds Private Limited ("I&B"), which was amalgamated with the Company during FY 25-26.

Seed -Replacement rate in India

Seed Replacement Rate (SRR) refers to the %age of the total sown area of a particular crop that is cultivated using certified or quality seeds, rather than farm-saved seeds. It is the key indicator of farmers' adoption of high-quality seeds in India's agricultural landscape. Increasing crop output, guaranteeing food security, and encouraging sustainable farming methods all depend on improving SRR.

In order to encourage the use of high-quality seeds, the Indian Department of Agriculture and Farmers Welfare strives to increase the Seed Replacement Rate (SRR) through programs like the Sub Mission on Seed and Planting Material (SMSP). The government wants to increase the SRR for important commodities including oilseeds, pulses, and paddy in order to boost farmer income, increase agricultural productivity, and meet national food security targets. With the general goal of increasing the use of certified seeds rather than farm-saved seeds, the government has set target SRRs for several crop kinds. The prescribed norms of Seed Replacement Rate are 33% for self-pollinated crops, 50% for cross-pollinated crops, and 100% for hybrids.

Private companies play a pivot role in making new hybrids available for increasing the seed replacement rate in country. Companies have invested in research programs for crops such as paddy, pearl millet, cotton, maize and so on. Crystal Crop has strong R&D capabilities with **6.7 % (of seed revenue) investment in seed R&D in FY 2025 and FY 2026**, showcasing the strong commitment to R&D. Over the years, Crystal Crop has grown the investment in seed R&D at a CAGR of 30.49% from FY 2024 (INR 232.22 million) to FY 2026 (INR 395.42 million). Crystal Crop is also engaged in the R&D of open-pollinated variety seeds for wheat, rice and mustard. It is the only Indian company which has technologically and commercially collaborated with BASF for R&D on mustard seed. There are 14 Breeding locations for Crystal Crop R&D in field Crops. Some of the new research/breeding technologies used by Crystal Crop:-

i) Bollgard II® in Cotton (Genetically modified) from Bayer Crop Science for protection of the crop from bollworms
ii) Clearfield® technology (Non-genetically modified) in Mustard for herbicide resistance to Imidazolinone
iii) Collaborative funded project on enhancement

Collaboration By Crystal Crop in Seed Industry

Over the years, Crystal Crop has established itself as a progressive force in the Indian seed industry, actively engaging in strategic collaborations and technology partnerships to drive innovation and sustainable growth. The company has signed several key agreements aimed at enhancing crop performance, farmer profitability, and industry advancement.

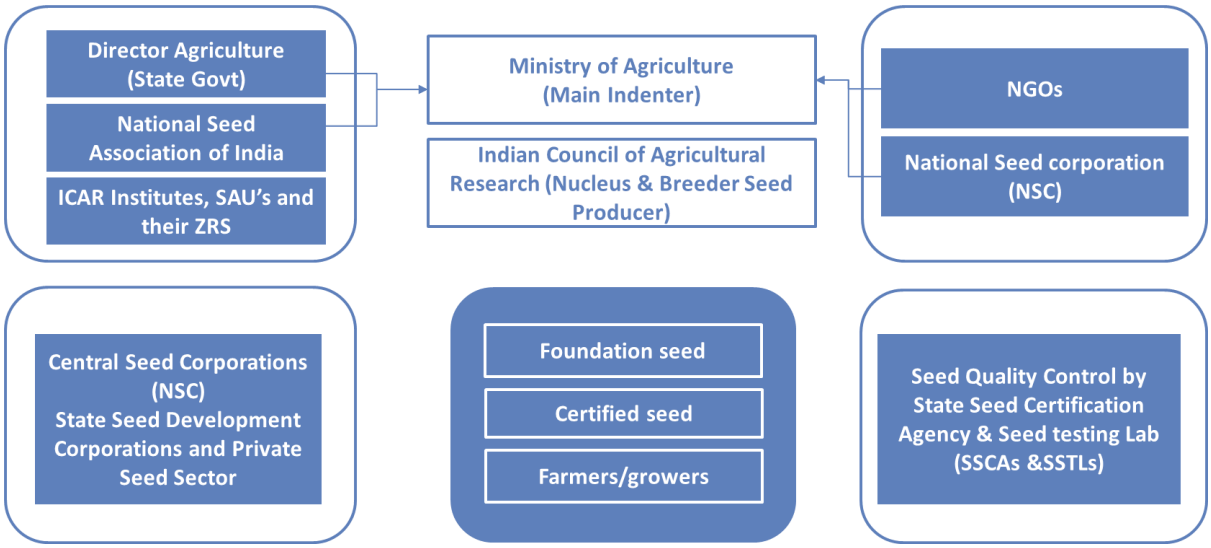
Crystal Crop entered into a sub-license agreement to utilize the Bollgard II® insect resistance trait in its cotton hybrids, a technology that has been instrumental in strengthening its cotton seed portfolio. In addition, Crystal Crop signed a commercial agreement with BASF to integrate the Clearfield® non-GM herbicide resistance trait into its mustard hybrids, reinforcing its commitment to offering innovative yet sustainable solutions. More recently, Crystal Crop inked a partnership with Triatomic,(Netherlands) for technological and commercial collaboration on advanced trait development in mustard; this pioneering project, currently under progress, holds the potential to redefine Indian mustard cultivation and is expected to reach commercialization within the next two years.

Expanding its footprint beyond field crops, Crystal Crop (I&B Seeds) is also making strides in the vegetables and flowers segment. In collaboration with the World Vegetable Centre and member companies of the Asia and Pacific Seed Association (APSA), the company is engaged in two special research programs: Okra Breeding (for developing hybrids resistant to Yellow Vein Mosaic Virus and Enation Leaf Curl Virus) and Luffa Breeding (for developing improved lines and hybrids). These initiatives reflect Crystal Crop's forward-looking approach to strengthening research-led innovation and contributing meaningfully to the evolution of Indian agriculture.

Supply chain of seed industry in India

Research and development is the first step in India's seed industry supply chain, which results in the development of foundation and breeder seeds by a number of public and private companies. Contract farmers or seed companies then multiply these seeds. The seeds are transported to processing facilities for grading, cleaning, quality control, and packaging after harvest. Farmers receive the packaged seeds via a multi-tiered network of distributors and retailers. Through departmental stores and agricultural cooperatives, the government contributes to the distribution of subsidized seeds.

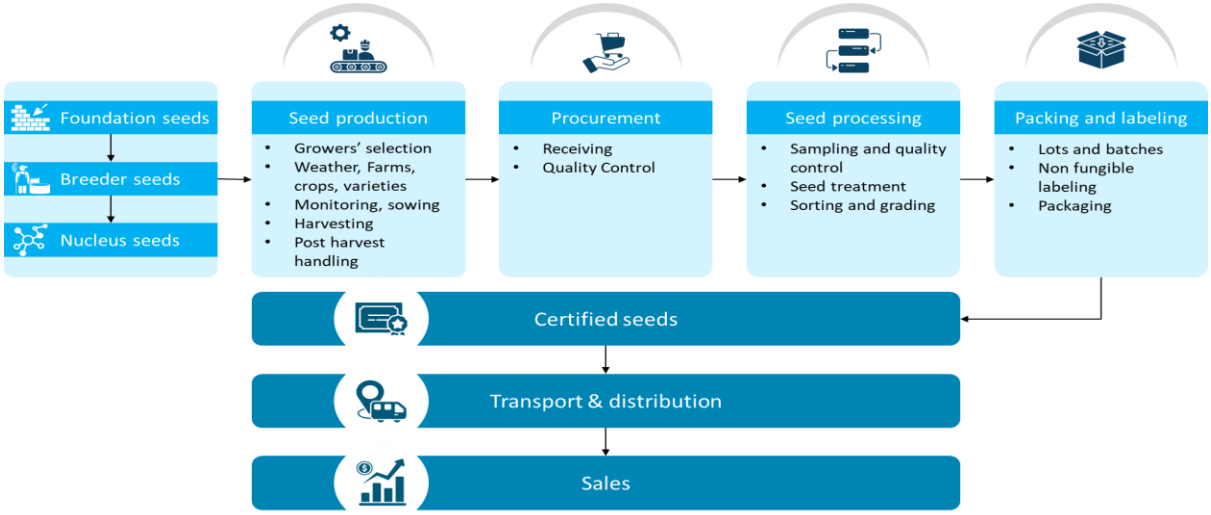
Exhibit 69 : Public sector seed supply chain in India



Source: Frost & Sullivan

State Seed Corporation are engaged in the production and distribution of seeds. The National Seed Corporation (NSC) uses contract farming and its own marketing network to produce varieties of national significance. Universities and research organizations that produce new varieties are part of the National Agricultural Research Education and Extension System (NARES). Seeds are distributed by cooperatives and state departments of agriculture, frequently with subsidies

Exhibit 70: Private sector seed supply chain in India



Source: Frost & Sullivan

Indian as well as multinational companies contribute significantly to the production and distribution of premium seeds for different crops. Companies like Crystal Crop, Mahyco, Seedworks, Advanta, Kaveri seeds invest a significant portion of their revenue towards R&D for new crops. Post development of good varieties, the breeder

seeds are given to selected growers so they can multiply them. The quality of seeds is crucial to produce food; hence growers play a significant role in India's seed value chain.

After buying them from growers, the seeds undergo further processing and packaging before being sold to farmers. Cleaning, grading, sorting, and chemically treating seeds for improved outcomes are all parts of seed processing. At every step of the process, quality assurance is taken care of.

End users, or farmers, purchase seeds through a variety of channels, including online and physical ones. Middlemen like distributors and retailers are examples of offline channels, and they are very common in the Indian seed market. Additionally, several online e-commerce platforms were created especially for agricultural inputs.

Key Trends and factors driving the market growth.

Trends

Shift towards hybrid varieties- Farmers are leaning towards using hybrid seeds for better growth in various climates and higher yields per acre. These seeds are intended to reduce crop losses by more efficiently fending off diseases and pests. Farmers can benefit from better income by using hybrid seeds since they are more reliable. The size, color, and flavor of crops cultivated from hybrid seeds are more consistent. Also, hybrid seeds have quicker harvesting times giving farmers ample time to plan for next crop.

Moreover, high-yield hybrid seeds are essential for food security because of the increased demand for food brought on by India's growing population. Every year, the seed industry improves hybrids even more, which is probably going to continue because of the advantages they provide.

Use of modern Technology - Biotechnology, precision farming, and digital tools are examples of modern technologies used in India's seed sector to enhance seed quality, production, and sustainability. Using gene editing and breeding to create pest- and climate-resistant varieties are important breakthroughs. From production to farmer access, digital solutions like blockchain, AI, drones, and QR codes improve efficiency, traceability, and monitoring across the whole seed value chain. Scientists are developing seeds that are appropriate for the local soil and climatic conditions by using new breeding techniques like genetic selection and molecular markers, which promote superior seed types. As a result, seeds are also getting more resilient to harsh weather and pests, which means there are fewer crop failures and more food produced through same acreages.

Demand for special traits- Increased yield, climate resilience, and improved nutritional content are the main factors driving demand for crop traits in India, especially for value-added agricultural products like millets and high-value vegetables as well as staple crops like rice and wheat. Interest in new developments like gene editing is fueled by the high demand for biofortified grains to fight malnutrition and for features that increase insect resistance and climate change tolerance. Additionally, characteristics for organic agriculture and certain market needs—such those for food processing or textile industries (like cotton)—are also becoming increasingly significant.

Growth Drivers

Growing Food need: The need for a variety of foods, grains, fruits, and vegetables is fueled by a big and increasing population as well as rising wages. This calls for improved seeds to increase crop yields.

Technological Developments: The development of disease-resistant, climate-resilient, and high-yielding seed types is being accelerated by developments in biotechnology, genomics, marker-assisted selection, and gene editing.

Government Assistance: Growth is made possible by favorable government initiatives and policies, such as those that fund research and development, increase the rate at which seeds are replaced, and encourage the production of high-quality seeds.

Adoption of Hybrid Seeds: Farmers are increasingly using hybrid seeds due to their high production, adaptability, and stress resistance, which has greatly aided in the growth of the industry.

Export Potential: India can increase its share of the global seed market by exporting high-yielding seeds to other Asian and African nations thanks to its advantageous location and variety of agroclimatic zones.

Public-Private Sector Cooperation: Proactive cooperation between private companies and public research organizations promotes advancement in seed breeding and aids in tackling the issues of food security and climate change.

Along with above drivers, increasing bio-fuel blending will also increase the demand for crops required for bio-fuel production such as sugarcane, corn, and rice.

Regulatory status of pending biotech/GM crop projects in India

Currently, India only allows the commercial production of Bt cotton. However, a number of other genetically modified crop projects, including GM mustard and GM brinjal, have been approved for environmental release but are hampered by public opposition, legal challenges, and judicial reviews. Additionally, some genetically modified foods and animal feed ingredients made from corn and soy are permitted to be imported into India. To promote research, genome-edited crops are now free from strict GM agricultural rules.

The main regulatory body responsible for approving genetically modified crops is the Genetic Engineering Appraisal Committee (GEAC), while the Food Safety and Standards Authority of India (FSSAI) oversees imported food items.

Crop	Status
Bt Cotton	Biotech- Derived crop approved for commercial cultivation
Bt Brinjal	Moratorium was placed on its introduction in 2010 due to public opposition
GM Mustard	Cleared by the GEAC for environmental release in 2022, but its commercialization is under judicial review
GM Maize	India does not permit the commercial cultivation or import of GM maize for food and feed purposes
GM Soyabean	Import of GM soybean oil and soymeal for animal feed is permitted but import of GM soybean seeds and other GM food/feed products is prohibited

Key threats and challenges to Indian seeds market

Unpredictable climate change:

Heat waves, droughts, floods, and other extreme weather phenomena are becoming more frequent and provide a serious risk to seed production.

Elevated temperatures can alter seed size and vigor, interfere with crop phenology, and lower germination rates.

As a result of changing climates, crops may be distributed differently geographically and new insect pests and diseases may emerge, endangering seed health and requiring additional pest control.

Policy & Regulatory Challenges:

The planned Seed Bill of 2019 has been stalled for years, and the current Seeds Act of 1966 is seen as outdated. This delays the introduction of new, improved seed varieties and produces regulatory ambiguity.

New seed varieties must pass a regulatory process that varies from state to state and is frequently drawn out and complicated. Thos affects small & medium scale business

Presence of Counterfeit seeds in Market:

Widespread availability of counterfeit seeds is a serious risk, particularly during times when demand is high. This degrades the quality of the seed, harms the reputation of reliable seed manufacturers, and may cause farmers to experience crop failure.

Overuse of farm-saved or uncertified seeds:

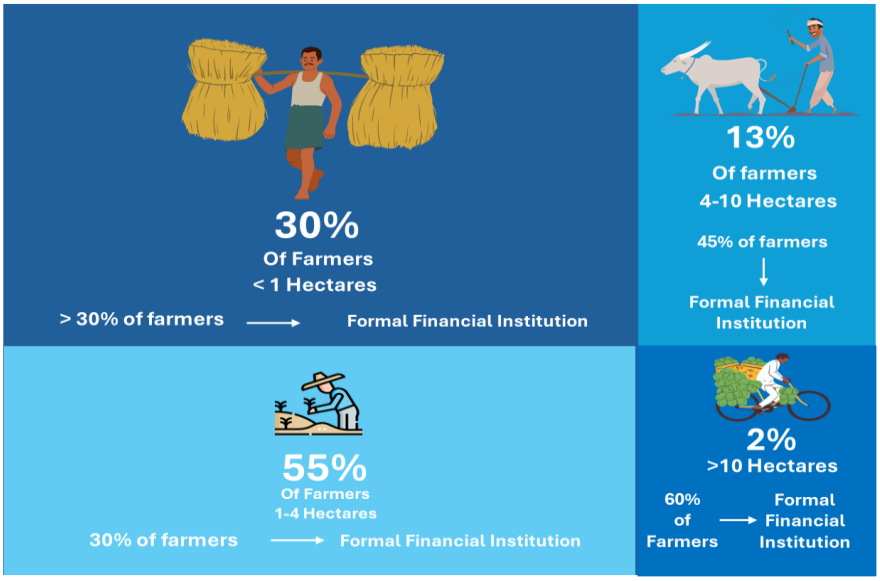
A lot of farmers still use these seeds, which can result in inferior quality, lower yields, and increased vulnerability to pests and illnesses.

Overview of the Indian Farm Equipment Market (Sprayers and Harvesters)

Mechanisation in Indian farming for several years was synonymous with tractorisation. While tractors still dominate, the ecosystem is now expanding to include a broader range of equipment which include sprayers, harvesters, planters, and precision tools. Driven by shifts in landholding structure, labour availability, and technology. The result is an industry that is gradually moving from scale-led growth to efficiency-led modernisation.

More than four out of five Indian farmers operate on less than four hectares of land. About 30% cultivate plots smaller than one hectare, while 55% manage between one and four hectares. Only 15% of farmers have holdings above four hectares, and a mere 2% own more than ten

Exhibit 71: Farm Holding Structure in India



Source: Central Food Grains Procurement Portal, PIB & Frost & Suliivan Analysis

The most decisive factor accelerating mechanisation today is labour availability. Rural labour shortages, once confined to certain regions, are now widespread due to large-scale migration toward non-farm employment. Younger workers increasingly prefer construction and services over agricultural labour, citing lower physical drudgery and more predictable wages. For farmers, this has created recurring stress during key agricultural operations, especially transplanting, weeding, and harvesting where timeliness is crucial. A missed window can reduce yield or force costly re-sowing. As a result, the cost of agricultural labour has risen sharply, outpacing growth in farmgate prices. In several states, the daily wage for farm labour has more than doubled in the past decade, while real productivity gains remain modest. Mechanisation thus becomes a form of risk management ensuring tasks are completed on time, with predictable quality and lower dependency on seasonal labour availability.

Smaller machines such as power weeders, mini-harvesters, and low-cost sprayers have become increasingly important for bridging this gap. Unlike tractors, which primarily address land preparation, these implements directly substitute labour in repetitive, time-sensitive operations.

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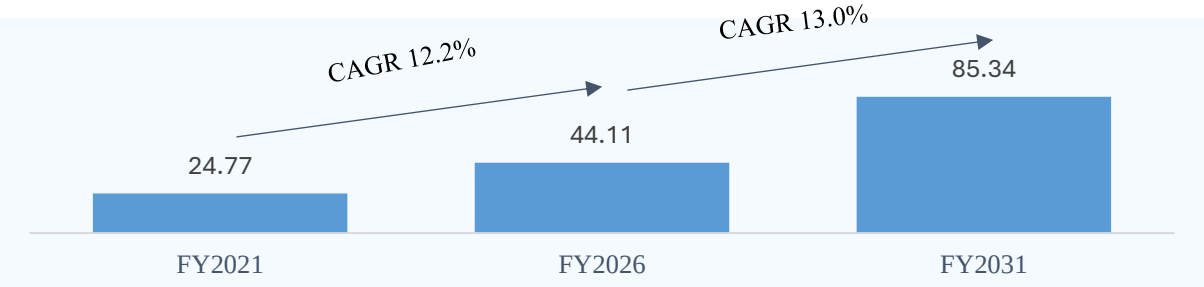
Exhibit 72: Branded Agriculture Sprayers and Harvesters Market in India (In INR Billion)

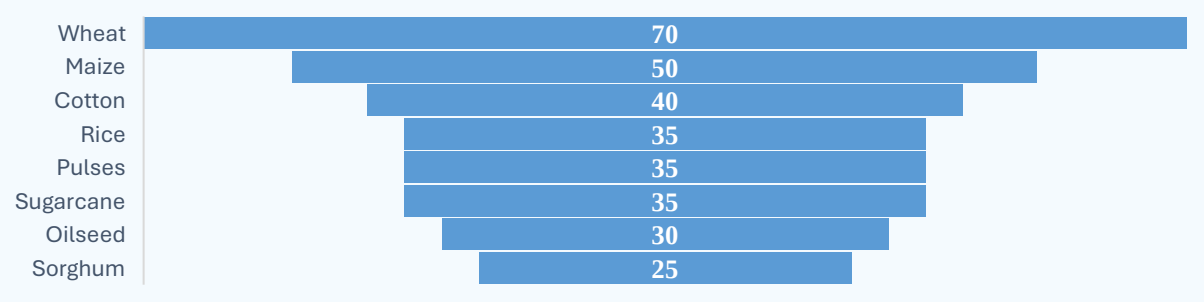


Source: Secondary Sources, 58th report research and development in farm mechanization for small and marginal farmers in the country- , Frost & Suliivan Analysis

Sprayers and Harvestors form a market valued at ₹24.77 billion in FY21, expected to rise to ₹44.11 billion by FY26 and ₹85.34 billion by FY31 implying a compound annual growth rate of about 13%. The drivers are both economic and technological. Rising pest incidence, erratic rainfall, and the shift towards higher-value crops such as horticulture and pulses have increased the need for precise and efficient crop protection. Simultaneously, smaller, fuel-efficient, and battery-powered sprayers have made mechanised spraying viable for fragmented holdings. On the harvesting side, the expansion of paddy and maize cultivation in eastern India and the spread of custom hiring centres have accelerated adoption of small combine harvesters.

The diffusion of technology is not uniform across crops. Mechanisation is relatively advanced in wheat (69%) and rice (53%), moderate in maize (46%) and pulses (41%), and limited in oilseeds, cotton, sugarcane, and sorghum, where mechanisation ranges between 33% and 39%. Activity-wise, seedbed preparation and harvesting are mechanised in most regions, while sowing, weeding, and crop protection remain under-served. This unevenness is where the next phase of growth lies.

Exhibit 73: Farm Mechanization Penetration In India by Crops



Activities with the highest manual intensity and lowest mechanisation- transplanting, weeding, spraying are precisely where labour shortages are most acute. In these segments, smaller and affordable equipment can make the largest immediate impact on productivity. This explains the rapid expansion of the sprayer segment, where mechanised spraying not only substitutes for labour but also reduces input waste and improves precision.

The dominant narrative in India's mechanisation journey is shifting from ownership to access. With most farmers unable to justify or finance direct equipment purchase, shared-use models have gained traction. The Sub-Mission on Agricultural Mechanisation (SMAM) and various state-level initiatives have created more than 37,000 custom hiring centres and 17,000 farm machinery banks since 2014. These centres enable farmers to rent equipment for specific tasks and durations, spreading the cost of capital across multiple users.

Operational & Financial Benchmarking

Key Players – Branded Formulation Crop Protection Chemicals Market

- **Sumitomo Chemicals:** SCIL focuses on importing, licensing and formulating proven global actives such as fludioxonil and epoxiconazole for the Indian market. It does not run an open CDMO business but maintains two integrated sites at Roha and Ahmednagar (MH) to locally produce and register these chemistries across cereals, cotton and horticultural segments

- **Bayer Crop Science:** Bayer's India arm delivers end-to-end crop-science: discovering novel molecules globally, toll-manufacturing select actives at its QPP plant in Ankleshwar (GJ), and marketing premium herbicides, bio-fungicides and seed treatments under brands like FENDONA and BOUNDARY all supported by R&D hubs in Bengaluru (KA) and Monheim (DE).
- **Rallis India -** A subsidiary of Tata Chemicals, Rallis India combines crop-science formulations (under brands like RALLIGOLD and GEOGREEN) with custom synthesis manufacturing. Its plants in Maharashtra and Gujarat, support high-volume production of insecticides, herbicides, biofertilizers and specialty polymers, all backed by a Mumbai R&D centre and a robust B2C distribution network.
- **Dhanuka Agirtech:** Dhanuka Agritech operates an asset-light, partnership-driven model focused on in-licensing and formulating herbicides, insecticides and fungicides for major crops such as rice, cotton and wheat. It boasts over 300 product registrations and a pan-India distribution network, with primary formulation plants at Noida (UP) and Neemrana (RJ). Recently, it has begun backward-integration at its Dahej (GJ) technical-grade pesticide facility to secure raw-material supply and expand its in-house actives capability
- **Crystal Crop –** Crystal Crop participates across the high-value end of the crop-protection market, with its portfolio aligned to account for 60-66% of the high valued chemistries across insecticides, herbicides and fungicides. Over more than two decades, under it's portfolio has strong brands with high recalls and awareness/equity with Indian farmers, supported by it's product performance, a deep rural presence, and farmer-centric engagement For example, in the fast paced world of agrochemicals, where most products have a lifecycle of just 8 to 10 years, Bavistin has achieved something extraordinary Bavistin which is one of Crystal's longest running fungicide brands for over five decades, recorded over 100% awareness among surveyed grape farmers with usership increasing in Khraif 2025 with over 40% of farmers identifying it as their preferred brand (Q&Q Research & Insight Findings). A report by the same research organization found Amora (launched in FY 22) for Soyabean section herbicide, the brand has currently reached an awareness of 85%. Amora holds a high wallet share among the herbicide segment and is emerging as one of the most preferred brand. Another brand called Proclaim reported brand awareness of over 100% (Grapes -95%; Soyabean and Rice – 100%).

  The company's crop protection branded businesses under Crystal and Saffire, have delivered a strong growth of over 46.08% from FY 2024 to FY 2026, significantly outperforming the industry average of 10–13% over the same period. The Maharashtra Technical Unit and Gujarat Technical Manufacturing Unit are strategically located within major industrial estates, close to key agricultural markets. Their proximity to ports and strong industrial infrastructure makes them ideal for both domestic distribution and export operations, providing a competitive advantage and supporting long-term business growth.
- **Kaveri Seeds**-Kaveri seeds today is agriculture company specializing in Hybrid Seeds in key Indian crops. With more than 1,00,000 production growers on 65,000 acres of land across 12 different agro-climatic zones , company has a diverse portfolio of seeds catering to key crop segments to enable crops for diverse agro – climate and soil conditions.
- **Advanta Seeds-** Advanta – a UPL company - is the global seed company which is at forefront of developing germplasms tailored to answer the need for climate-smart and high nutrition crop. Company's sub-brands, Alta Seeds & Pacific Seeds, along with key partnerships with leading technology companies, make them powerhouse of innovation, capable of offering seeds of the future to customers worldwide.
- **Rasi Seeds-** Founded in 1973, Rasi Seeds (P) Ltd. portfolio spans key crops including cotton, maize, paddy, mustard, wheat, and pearl millet—empowering farmers across the country with reliable, high-yielding seed varieties.
- **Corteva Agriscience**- Company has been developing and characterizing hybrid seeds for farmers in India, while continuing to be one of the nations' leading suppliers of improved hybrid seeds. Corteva work's closely with more than 4 million farmers to get the right product on the right acre to maximize their productivity and profitability. Pioneer is one of the leading brand in India for maize, mustard and sorghum.
- **Mahyco**- Founded in 1964, Mahyco is focused on research and development, production, processing, and marketing of seeds for India's farming fraternity. Mahyco operates processing facilities with a total capacity of 350 metric tons per day. These processing plants, located at Dhanora (Maharashtra), Kallakal (Telangana), Nizamabad (Telangana), and Saha (Haryana) are specialized in handling hybrid varieties of cotton, vegetables and field crops
- .**Seedworks**- Seedworks is the seed research and development company engaged in research, production and marketing of hybrid seeds for rice, cotton, pearl millet, mustard, vegetables and fruits and open-pollinated variety ("OPV") seeds for rice, wheat and mustard. Company has also expanded their footprint in the African continent and intend to commence commercial operations in Kenya, Malawi, Burkina Faso and Nigeria, focusing on cotton and vegetable crops.

Multinational corporations such as Bayer, Corteva, and Syngenta continue to dominate the top end of the value chain through proprietary molecule development, while Indian firms like Crystal Crop, Sumitomo Chemicals, Dhanuka Agritech, and Rallis India have increasingly differentiated themselves through operational flexibility, strategic brand acquisitions, and localized product innovation. The product mix across leading companies reveals that while insecticides remain the largest category by revenue contribution, the market is progressively balancing with herbicides and fungicides as Indian agriculture mechanizes and shifts toward integrated pest and disease management.

Unlike global peers that rely heavily on centralised R&D ecosystems, India's competitive edge lies in homegrown innovation tailored for its agro-climatic diversity with agro-chemical companies research specific to India's soil and plant profile. Some companies who are top innovators in the space with high patent filing are Crystal Crop, Rallis India, Sumitomo, Bayer, Syngenta and others, with Crystal emerging as one of the domestic leaders in Innovation in India, who research and develop formulation products which are centric to India's need based on it's agro-climatic conditions and soil , pests & crop reality profile . The company has one of the highest innovation turnover rate among domestic and global agrochemical companies operating in India and additionally exhibits a strong capability in intellectual property creation. The company has filed 28 patents as of CY2025, reflecting its sustained focus on R&D, out of which 18 patent applications have been examined and granted in India. One of the successes that has come out of the R&D Labs of Crystal is through Azotrix. Survey of rice farmers showed that 82% of farmers said that Azotrix provides effective control of rice blast. (Q&Q Research & Insights)

With a combination of R&D and extensive breeding programs, Crystal Crop's seeds business has created high-performing brands such as proagro , surpass and mahalaxmi which are trusted by farmers across regions in India. Over the years, their seeds products have established themselves as a progressive force in the Indian seed industry, with them, actively engaging in strategic collaborations and technology partnerships to drive innovation and sustainable growth

In distribution, the sector faces a natural saturation curve. Once a brand achieves deep penetration among distributors and retailers, incremental market share expansion becomes constrained by channel loyalty rather than geography. To navigate this, companies have begun segmenting their go-to-market architecture. For example, Crystal Crop with it's 14,500 – 15,000 distributors as of FY 26 follows a unique Go-to-Market (GTM) approach by operating two independent sales teams and brand portfolios, enabling differentiated engagement across price segments and rural markets therefore avoiding retail saturation.

Another critical differentiator across the Indian crop protection sector lies in consolidation strategy. With limited new molecules entering the post-patent pipeline, growth increasingly depends on access to established, trusted brands. Crystal Crop has been among the most active acquirers in the Indian agrochemical space, having integrated iconic brands such as Gramoxone (Syngenta), Bavistin (BASF), Dursban and Nurelle D (Dow), and Tilt (Syngenta), Proclaim (Syngenta), Blue Copper (Syngenta), Furadan (FMC) into its portfolio. These acquisitions have not only expanded its presence across insecticides, herbicide and fungicide categories but have also provided immediate market access through inherited customer equity and distribution channels along with enabling a company like Crystal build a strong brand equity with Indian farmers, supported by product performance, a deep rural presence, and farmer-centric engagement . This acquisition-led growth model represents the operational benchmark within India's agrochemical ecosystem, where brand transfer and in-licensing of proven actives often deliver faster market traction than new product launches.

From a supply chain perspective, the industry is also witnessing a quiet reconfiguration. Over 60% of India's technical-grade agrochemicals are still imported, making flexibility a strategic imperative rather than a choice. Crystal Crop stands out as one of the few domestic players with the flexibility to "Make or Import" based on market dynamics, supported by collaborations across global suppliers and backward integration into intermediates and formulations. This operational adaptability enables it to manage raw material volatility while sustaining cost competitiveness a capability that increasingly defines leadership in the Indian agrochemical value chain.

M&A and Collaborations

Consolidation has become one of the defining forces shaping the agrochemicals and seeds industry in India and overseas. The competitive environment has moved from simple product proliferation to a sharper focus on technology depth, operational efficiency, and stronger farmer engagement. As a result, companies are pursuing acquisitions that allow them to build capabilities faster than organic growth would permit.

Across crop protection, firms are using M&A to strengthen three areas: access to technical-grade manufacturing, expansion of formulation capacity, and the ability to offer differentiated chemistries aligned with changing regulatory norms. Restrictions on older active ingredients, rising compliance requirements, and tightening export standards have pushed companies to secure portfolios that are more stable, more targeted, and easier to scale across markets. Acquiring niche brands and proprietary molecules has also become a way to reduce reliance on single-crop revenue streams and respond to the rising shift toward herbicides and fungicides.

In the seeds segment, consolidation is driven by the need for superior genetics, climate-ready hybrids, and scale in research programs that require long development cycles. Companies are buying breeding platforms, regional leaders, and specific high-performing hybrids to deepen their presence across cotton, maize, rice, and vegetables. With the government pushing for self-reliance, including missions on high-yielding and climate-resilient seed varieties, players with strong R&D pipelines and structured product funnels have become attractive acquisition targets.

Company Acquiring	Brand Acquired/Description of Acquisition
Crystal	Acquired the brand "Luphos" from Cheminova India Ltd Acquired the well-known brand "Bavistin" from BASF, Germany Acquired the (i) lease rights of the land, and the buildings and structures Constructed thereon; and (ii) assets (plant and machinery, equipment, furniture, fixtures and other assets in January 2018 from Cytec India (Solvay Group) Acquired the well-known Brands -Furadan, Splendour, Affinity Force and Metcil from FMC India Private Limited & its affiliates Acquired the well-known Brands –Proclaim, Tilt & Blue Copper from Syngenta India & it's affiliates Acquired three well-known brands Dursban, Predator and Nurelle D from Dow Agrisciences (Corteva India) Acquired famous agrochemical's Brand "Gramoxone" from Syngenta Ethoxysulfuron business from Bayer A.G. including Brand Sunrice in India, Thailand, Bangladesh and Vietnam ; Technology know-how Patent of Ethoxysulfuron mixture
Sumitomo	Acquired a majority stake in Barrix Agro Sciences operating in businesses such as IPM, IPNM, pheromone traps, chromatic sheets
Bayer	Merger with Monsanto India
Rallis India	Acquired majority stake in Metahelix Life Sciences for expanding seed and biotech portfolio
Dhanuka	Acquisition of active ingredients, trademarks, marketing & global commercialization rights for Fungicide actives Iprovalicarb, Triadimenol (and Melody brand family) from Bayer AG Active technical collaboration with Corteva AgriScience, FMC Corporation, Oro Agri, Arysta Life Science, Hokko Chemical, Mitsui, Nissan Chemical Corporation, Nippon Soda and OAT Agrio
Syngenta	NA

Operational Benchmarking

Product Portfolio and Revenue Mix for Crop Protection Companies

Companies	Product Portfolio			Revenue Mix	Innovation Turnover Index/Rate
	Insecticide	Herbicide	Fungicide		
Crystal	63	67	36	FY 24: Insecticides: 38.53% Herbicides: 33.02% Fungicide: 25.26% Others : 3.18% FY 25: Insecticides: 34.67% Herbicides: 37.20% Fungicide: 26.26% Others : 1.87% FY 26 Insecticides: 31.97% Herbicides: 38.11% Fungicide: 23.92% Others : 6.01% Q1 FY27: Insecticides: 20.06% Herbicides: 66.18% Fungicide: 10.94% Others : 2.82%	Q1 FY27: 30.27% FY26: 19.56% FY 25: 18.03% FY 24: 16.02% New Product Launched: Crop Protection Brands: FY24 : 5 FY 25: 14 FY26: 3 Q1 FY27: 8 Seeds: FY24 : 6 FY 25: 5 FY26: 12 Q1 FY27: 18
Sumitomo	107	91	32	FY 24: Insecticides: 42%; Herbicides: 22%, Plant Growth Regulators: 9%, Metal Phosphides: 9%, Fungicides: 8% AND & EHD: 10% FY 25:	

Companies	Product Portfolio			Revenue Mix	Innovation Turnover Index/Rate
	Insecticide	Herbicide	Fungicide		
				Insecticides: 40%. Herbicides: 21%, Plant Growth Regulators: 11%, Metal Phosphides: 9%, Fungicides : 10% AND & EHD: 9% FY 26: Insecticides: 41%. Herbicides: 24%, Plant Growth Regulators: 9%, Metal Phosphides: 10%, Fungicides : 8% AND & EHD: 8% Q1 FY27: Insecticides: 35% Herbicides: 31% Plant Growth Regulators: 6% Metal Phosphides: 10% Fungicides: 5% AND & EHD: 13%	
Bayer	21	11	11	Bayer crop sciences reports its revenue in it's annual report under one segment which is AgriCare Q1 FY27: Not disclosed in quarterly results (single segment)	
Rallis India	34	18	24	Q1 FY27: Crop Care : 68% Seeds : 32% FY 26 : Crop Care : 83% Seeds : 17% FY 25: Crop Care: 84% Seeds: 16%	Q1 FY27: Not disclosed in quarterly results FY 26 : 17.5% FY 25: 14% FY 24: 16% New Product Launched: Crop Protection Brands: FY24 : 13 FY 25: 6 FY 26 : 12

Companies	Product Portfolio			Revenue Mix	Innovation Turnover Index/Rate
	Insecticide	Herbicide	Fungicide		
				FY 24: Crop Care: 84% Seeds: 16%	Q1 FY27: 3 Seeds: FY24 : 6 FY 25: 3 FY 26: 30 Q1 FY27: 9
Dhanuka	34	20	20	FY 24: Insecticides: 49%; Fungicides: 19% Herbicides: 28% Others: 4% FY25: Insecticides: 35% Fungicides: 16% Herbicides: 32% Others: 17% FY26: Insecticides: 35% Fungicides: 19% Herbicides: 31% Others: 15% Q1 FY27: Insecticides: 25% Fungicides: 14% Herbicides: 42% Others: 19%	Q1 FY27: 11.56% FY 26: 13.93% FY 25: 14.93% FY 24: 13.29%
Syngenta	5	5	6	Syngenta reports in global and not regional subsidaries Q1 FY27: Quarterly report not published	Q1 FY27: Quarterly report not published

Operational Benchmarking of key seed players in India

Companies	Product Portfolio										
	Cotton	Rice/ Paddy		Mustard		Pearl millet		Wheat		Vegetables	
	GM	Hybrid	OPV/ Research	Hybrid	OPV/ Research	Hybrid	OPV/ Research	Hybrid	OPV/ Research	Hybrid	OPV/ Research
Crystal Crop Protection	✓	✓	✓	✓	✓	✓	×	×	✓	✓	✓
SeedWorks (US Agriseeds)	✓	✓	✓	✓	✓	✓	×	×	✓	✓	×
Mahyco	✓	✓	✓	✓	✓	✓	×	×	✓	✓	✓
Kaveri Seeds	✓	✓	✓	✓	×	✓	×	×	✓	✓	×
Nuziveedu Seeds	✓	✓	✓	✓	×	✓	×	×	✓	✓	×
Rasi Seeds	✓	✓	✓	✓	✓	✓	×	×	✓	×	×
Advanta Seed	×	✓	×	✓	×	✓	×	×	×	✓	×
Tata Rallis	✓	✓	×	✓	×	✓	×	×	×	✓	×
Corteva- India	×	✓	×	✓	×	✓	×	×	×	×	×
Syngenta- India	×	✓	×	×	×	×	×	✓	✓	✓	×
Bayer- India	×	✓	×	×	×	×	×	×	×	✓	×
Crystal Crop Protection	✓	✓	✓	✓	×	✓	×	×	×	✓	×

Source: Company websites, Secondary research

Company	No of Crops	No of field crops	No of vegetable crops
Crystal Crop Protection (Seed)	27	8	19
Kaveri Seeds	15	9	6
Syngenta	26	2	24
Advanta Seeds	30	7	23
Corteva Agriscience Seeds	NA	NA	NA
Rasi Seeds	7	7	0
Mahyco	22	11	11
Seedworks	21	7	14
Nuziveedu Seeds	15	9	6

Source: Company websites, Secondary research

Financial Benchmarking

Revenue, INR Million

Company	FY24	FY25	FY26	Q1 FY27	CAGR, FY 24-26
Crystal Crop	22,299.27	26,905.10	31,519.68	11,971.49	18.89%
Sumitomo	28,439.47	31,485.24	32,383.15	10,633.46	6.71%
Bayer*	51,062.00	54,734.00	56,750.00	18,350.00	5.42%
Rallis India*	26,483.80	26,629.40	28,966.50	10,220.00	4.58%
Dhanuka	17,585.44	20,351.52	20,197.90	4,619.28	7.17%
Kaveri Seeds	11,484.05	12,049.70	13,947.63	7,425.05	10.21%
Syngenta*	53,616.00	*Not released*	*Not released*	*Not released*	*Not released*
Advanta Seeds	42,240.00	46,780.00	*Not released*	*Not released*	*Not Calculatable*
Corteva Agriscience Seeds*	22,196.00	*Not released*	*Not released*	*Not released*	*Not Calculatable*
Rasi Seeds	12,297.64	*Not released*	*Not released*	*Not released*	*Not Calculatable*
Mahyco	16,360.70	*Not released*	*Not released*	*Not released*	*Not Calculatable*
Seedworks	5,226.88	*Not released*	*Not released*	*Not released*	*Not Calculatable*
Nuziveedu Seeds	11,243.26	*Not released*	*Not released*	*Not released*	*Not Calculatable*

Note: Standalone balance sheet has been considered for these companies. All the financial information / KPIs for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports and investor presentation as available of the respective company for the relevant year.*
Source: Company annual reports, Tofler, Frost & Sullivan

Crystal Crop Protection is one of fastest-growing Indian seed companies in terms of revenue (CAGR- 28.49%) between Fiscal 2024 and Fiscal 2026 amongst the companies considered in this report.

Revenue from Sale of Products, INR Million

Company	FY24	FY25	FY26	Q1 FY27	CAGR, FY 24-26
Crystal Crops					
Crops Protection	18,367	22,010	24,766	7,933	16.12%
Seeds	3,544	4,699	5,852	4,576	28.49%
Sumitomo					
Crops Protection	*Bifurcation not reported*	*Bifurcation not reported*	*Bifurcation not reported*	*Bifurcation not reported*	*Bifurcation not reported*
Seeds	*Bifurcation not reported*	*Bifurcation not reported*	*Bifurcation not reported*	*Bifurcation not reported*	*Bifurcation not reported*
		Bayer*			
Crops Protection	39,828	42,693	*43,130*	*Bifurcation not reported*	4.06%
Seeds	7,659	9,305	*10,783*	*Bifurcation not reported*	18.65%
Rallis India*					
Crops Protection	20,007	19,491	20,928	6,970	2.27%
Seeds	4,117	4,129	4,772	3,250	7.67%
Dhanuka					
Crops Protection	*Bifurcation not reported*	*Bifurcation not reported*	*Bifurcation not reported*	*Bifurcation not reported*	*Bifurcation not reported*
Seeds	*No Seed Business*	*No Seed Business*	*No Seed Business*	*No Seed Business*	*No Seed Business*
Kaveri Seeds					
Crops Protection	*No CP Business*	*No CP Business*	*No CP Business*	*No CP Business*	*No CP Business*
Seeds	11,065	11,612	13,531	*Not reported*	10.58%

Company	FY24	FY25	FY26	Q1 FY27	CAGR, FY 24-26
Syngenta*					
Crops Protection	*Bifurcation not reported*	*Bifurcation not reported*	*Bifurcation not reported*	*Bifurcation not reported*	*Bifurcation not reported*
Seeds	*Bifurcation not reported*	*Bifurcation not reported*	*Bifurcation not reported*	*Bifurcation not reported*	*Bifurcation not reported*
Advanta Seeds					
Crops Protection	*No CP Business*	*No CP Business*	*No CP Business*	*No CP Business*	*No CP Business*
Seeds	*Bifurcation not reported*	*Bifurcation not reported*	*Bifurcation not reported*	*Bifurcation not reported*	*Bifurcation not reported*
Corteva Agriscience Seeds *					
Crops Protection	*No CP Business*	*No CP Business*	*No CP Business*	*No CP Business*	*No CP Business*
Seeds	*Bifurcation not reported*	*Bifurcation not reported*	*Bifurcation not reported*	*Bifurcation not reported*	*Bifurcation not reported*
Rasi Seeds					
Crops Protection	*No CP Business*	*No CP Business*	*No CP Business*	*No CP Business*	*No CP Business*
Seeds	*Bifurcation not reported*	*Bifurcation not reported*	*Bifurcation not reported*	*Bifurcation not reported*	*Bifurcation not reported*
Mahyco					
Crops Protection	*No CP Business*	*No CP Business*	*No CP Business*	*No CP Business*	*No CP Business*
Seeds	*Bifurcation not reported*	*Bifurcation not reported*	*Bifurcation not reported*	*Bifurcation not reported*	*Bifurcation not reported*
Seedworks					
Crops Protection	*No CP Business*	*No CP Business*	*No CP Business*	*No CP Business*	*No CP Business*
Seeds	*Bifurcation not reported*	*Bifurcation not reported*	*Bifurcation not reported*	*Bifurcation not reported*	*Bifurcation not reported*
Nuziveedu Seeds					
Crops Protection	*No CP Business*	*No CP Business*	*No CP Business*	*No CP Business*	*No CP Business*
Seeds	*Bifurcation not reported*	*Bifurcation not reported*	*Bifurcation not reported*	*Bifurcation not reported*	*Bifurcation not reported*

Note: Standalone balance sheet has been considered for these companies.*
Source: Company annual reports, Tofler, Frost & Sullivan

Gross Margin, INR Million

Company	FY24	FY25	FY26	Q1 FY27
Crystal Crop	6,934.40	9,225.71	12,130.67	4,572.62
Sumitomo	10,688.70	12,896.00	13,609.15	4,167.13
Bayer	21,946.00	20,746.00	22,975.00	7,983.00
Rallis India	10,706.30	10,821.10	11,690.20	3,850.00
Dhanuka	6,863.50	8,160.97	8,133.40	1,624.26
Kaveri Seeds	5,683.89	5,920.10	6,681.78	4,078.23
Syngenta	19,532.00	*Not Reported*	*Not Reported*	*Not Reported*
Advanta Seeds	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*
Corteva Agriscience Seeds	20,704.00	*Not Reported*	*Not Reported*	*Not Reported*
Rasi Seeds	6,317.00	*Not Reported*	*Not Reported*	*Not Reported*
Mahyco	8,162.00	*Not Reported*	*Not Reported*	*Not Reported*
Seedworks	3,122.00	*Not Reported*	*Not Reported*	*Not Reported*
Nuziveedu Seeds	6,459.00	*Not Reported*	*Not Reported*	*Not Reported*

Source: Company annual reports, Tofler, Frost & Sullivan

Gross Margin, %

Company	FY24	FY25	FY26	Q1 FY27
Crystal Crop	31.10%	34.29%	38.49%	38.20%
Sumitomo	37.58%	40.96%	42.03%	39.19%
Bayer	42.98%	37.90%	40.48%	43.50%
Rallis India	40.43%	40.64%	40.36%	37.67%
Dhanuka	39.03%	40.10%	40.27%	35.16%
Kaveri Seeds	49.49%	49.13%	47.91%	54.93%
Syngenta	36.40%	*Not Reported*	*Not Reported*	*Not Reported*
Advanta Seeds	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*
Corteva Agriscience Seeds	93.30%	*Not Reported*	*Not Reported*	*Not Reported*
Rasi Seeds	51.40%	*Not Reported*	*Not Reported*	*Not Reported*
Mahyco	49.90%	*Not Reported*	*Not Reported*	*Not Reported*
Seedworks	59.70%	*Not Reported*	*Not Reported*	*Not Reported*
Nuziveedu Seeds	57.50%	*Not Reported*	*Not Reported*	*Not Reported*

Source: Company annual reports, Tofler, Frost & Sullivan

EBITDA, INR Million

Company	FY24	FY25	FY26	Q1 FY27
Crystal Crop	2,090.61	3,152.76	4,562.29	2,417.76
Sumitomo	4,745.75	6,320.53	6,708.65	2,332.90
Bayer	9,725.00	6,896.00	8,737.00	3,676.00
Rallis India	3,111.50	2,867.60	3,612.70	1,840.00
Dhanuka	3,274.43	4,166.09	4,034.77	550.15
Kaveri Seeds	2,858.19	2,909.39	3,368.16	2,938.50
Syngenta	5,302.00	*Not Reported*	*Not Reported*	*Not Reported*
Advanta Seeds	9,320.00	11,380.00	*Not Reported*	*Not Reported*
Corteva Agriscience Seeds	10,377.00	*Not Reported*	*Not Reported*	*Not Reported*
Rasi Seeds	3,311.00	*Not Reported*	*Not Reported*	*Not Reported*
Mahyco	74	*Not Reported*	*Not Reported*	*Not Reported*
Seedworks	353	*Not Reported*	*Not Reported*	*Not Reported*
Nuziveedu Seeds	2,162.00	*Not Reported*	*Not Reported*	*Not Reported*

Source: Company annual reports, Tofler, Frost & Sullivan

EBITDA Margin, %

Company	FY24	FY25	FY26	Q1 FY27
Crystal Crop	9.38%	11.72%	14.47%	20.20%
Sumitomo	16.69%	20.07%	20.72%	21.94%
Bayer	19.05%	12.60%	15.40%	20.03%
Rallis India	11.75%	10.77%	12.47%	18.00%
Dhanuka	18.62%	20.47%	19.98%	11.91%
Kaveri Seeds	24.89%	24.14%	24.15%	39.58%
Syngenta	9.90%	*Not Reported*	*Not Reported*	*Not Reported*
Advanta Seeds	22.10%	24.30%	*Not Reported*	*Not Reported*
Corteva Agriscience Seeds	46.80%	*Not Reported*	*Not Reported*	*Not Reported*
Rasi Seeds	26.90%	*Not Reported*	*Not Reported*	*Not Reported*
Mahyco	0.50%	*Not Reported*	*Not Reported*	*Not Reported*
Seedworks	6.80%	*Not Reported*	*Not Reported*	*Not Reported*
Nuziveedu Seeds	19.20%	*Not Reported*	*Not Reported*	*Not Reported*

Source: Company annual reports, Tofler, Frost & Sullivan

Adjusted EBITDA

Company	FY24	FY25	FY26	Q1 FY27
Crystal Crop	2,090.61	3,226.28	4,771.69	2,417.76
Sumitomo	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*
Bayer	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*
Rallis India	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*
Dhanuka	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*
Kaveri Seeds	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*

Company	FY24	FY25	FY26	Q1 FY27
Syngenta	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*
Advanta Seeds	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*
Corteva Agriscience Seeds	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*
Rasi Seeds	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*
Mahyco	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*
Seedworks	693	*Not Reported*	*Not Reported*	*Not Reported*
Nuziveedu Seeds	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*

Source: Company annual reports, Tofler, Frost & Sullivan

Adjusted EBITDA Margin

Company	FY24	FY25	FY26	Q1 FY27
Crystal Crop	9.38%	11.99%	15.14%	20.20%
Sumitomo	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*
Bayer	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*
Rallis India	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*
Dhanuka	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*
Kaveri Seeds	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*
Syngenta	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*
Advanta Seeds	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*
Corteva Agriscience Seeds	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*
Rasi Seeds	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*
Mahyco	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*
Seedworks	19.20%	*Not Reported*	*Not Reported*	*Not Reported*
Nuziveedu Seeds	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*

Source: Company annual reports, Tofler, Frost & Sullivan

Profit After Tax, INR Million

Company	FY24	FY25	FY26	Q1 FY27
Crystal Crop	872.37	1,183.92	1,449.14	1,357.83
Sumitomo	3,697.44	5,064.43	5,429.75	2,145.14
Bayer	7,405.00	5,680.00	6,892.00	3,216.00
Rallis India	1,478.70	1,251.30	1,838.80	1,250.00
Dhanuka	2,390.93	2,969.60	2,872.35	363.04
Kaveri Seeds	2,998.81	2,822.81	2,958.33	2,798.37
Syngenta	4,061.00	*Not Reported*	*Not Reported*	*Not Reported*
Advanta Seeds	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*
Corteva Agriscience Seeds	10,630.00	*Not Reported*	*Not Reported*	*Not Reported*
Rasi Seeds	2,615.00	*Not Reported*	*Not Reported*	*Not Reported*
Mahyco	288.00	*Not Reported*	*Not Reported*	*Not Reported*
Seedworks	50.00	*Not Reported*	*Not Reported*	*Not Reported*
Nuziveedu Seeds	2,255.00	*Not Reported*	*Not Reported*	*Not Reported*

Profit After Tax Margin

Company	FY24	FY25	FY26	Q1 FY27
Crystal Crop	3.84%	4.33%	4.56%	11.23%
Sumitomo	12.58%	15.49%	16.04%	19.31%
Bayer	14.28%	10.16%	11.94%	16.72%
Rallis India	5.55%	4.64%	6.26%	12.08%
Dhanuka	13.33%	14.34%	13.92%	7.71%
Kaveri Seeds	24.75%	22.56%	20.77%	37.50%
Syngenta	7.60%	*Not Reported*	*Not Reported*	*Not Reported*
Advanta Seeds	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*
Corteva Agriscience Seeds	47.90%	*Not Reported*	*Not Reported*	*Not Reported*
Rasi Seeds	21.30%	*Not Reported*	*Not Reported*	*Not Reported*
Mahyco	1.80%	*Not Reported*	*Not Reported*	*Not Reported*
Seedworks	0.90%	*Not Reported*	*Not Reported*	*Not Reported*
Nuziveedu Seeds	20.10%	*Not Reported*	*Not Reported*	*Not Reported*

Return on Equity

Company	FY24	FY25	FY26	Q1 FY27
Crystal Crop	6.59%	8.31%	7.94%	6.91%
Sumitomo	15.33%	18.81%	17.30%	*Not Reported*
Bayer	26.60%	19.90%	23.70%	*Not Reported*
Rallis India	8.31%	6.70%	9.30%	*Not Reported*
Dhanuka	20.64%	22.34%	18.62%	*Not Reported*
Kaveri Seeds	27.29%	25.78%	27.53%	*Not Reported*
Syngenta	11.29%	*Not Reported*	*Not Reported*	*Not Reported*
Advanta Seeds	*NA*	*NA*	*Not Reported*	*Not Reported*
Corteva Agriscience Seeds	51.97%	*NA*	*Not Reported*	*Not Reported*
Rasi Seeds	21.61%	*NA*	*Not Reported*	*Not Reported*
Mahyco	2.19%	*NA*	*Not Reported*	*Not Reported*
Seedworks	5.68%	*NA*	*Not Reported*	*Not Reported*
Nuziveedu Seeds	21.18%	*NA*	*Not Reported*	*Not Reported*

Source: Company annual reports, Tofler, Frost & Sullivan
Note: ROE not annualized

Return on Capital Employed

Company	FY24	FY25	FY26	Q1 FY27
Crystal Crop	10.39%	16.38%	16.06%	9.78%
Sumitomo	20.89%	22.83%	21.57%	*Not Reported*
Bayer	33.10%	24.50%	28.70%	*Not Reported*
Rallis India	10.86%	10.09%	12.40%	*Not Reported*
Dhanuka	25.01%	30.08%	24.22%	*Not Reported*
Kaveri Seeds	24.33%	18.71%	16.38%	*Not Reported*
Syngenta	15.51%	*Not Reported*	*Not Reported*	*Not Reported*
Advanta Seeds	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*
Corteva Agriscience Seeds	51.43%	*Not Reported*	*Not Reported*	*Not Reported*
Rasi Seeds	30.91%	*Not Reported*	*Not Reported*	*Not Reported*
Mahyco	8.67%	*Not Reported*	*Not Reported*	*Not Reported*
Seedworks	10.30%	*Not Reported*	*Not Reported*	*Not Reported*
Nuziveedu Seeds	23.26%	*Not Reported*	*Not Reported*	*Not Reported*

Source: Company annual reports, Tofler, Frost & Sullivan
Note: ROCE not annualized

Adjusted Return on Capital Employed

Company	FY24	FY25	FY26	Q1 FY27
Crystal Crop	10.39%	17.20%	17.98%	10.49%
Sumitomo	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*
Bayer	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*
Rallis India	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*
Dhanuka	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*
Kaveri Seeds	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*
Syngenta	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*
Advanta Seeds	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*
Corteva Agriscience Seeds	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*
Rasi Seeds	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*
Mahyco	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*
Seedworks	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*
Nuziveedu Seeds	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*

Source: Company annual reports, Tofler, Frost & Sullivan
Note: Adjusted ROCE not annualized

Net debt to equity ratio

Company	FY24	FY25	FY26	Q1 FY27
Crystal Crop	0.41	0.65	0.41	0.41
Sumitomo	0.01	0.00	0.00	0.00
Bayer	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*
Rallis India	0.07	0.03	0.03	*Not Reported*
Dhanuka	0.02	0.05	0.02	*Not Reported*

Company	FY24	FY25	FY26	Q1 FY27
Kaveri Seeds	*0.01*	*N.A.*	*N.A.*	*N.A.*
Syngenta	(0.24)	*Not Reported*	*Not Reported*	*Not Reported*
Advanta Seeds	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*
Corteva Agriscience Seeds	(0.22)	*Not Reported*	*Not Reported*	*Not Reported*
Rasi Seeds	0.01	*Not Reported*	*Not Reported*	*Not Reported*
Mahyco	(0.04)	*Not Reported*	*Not Reported*	*Not Reported*
Seedworks	0.88	*Not Reported*	*Not Reported*	*Not Reported*
Nuziveedu Seeds	(0.03)	*Not Reported*	*Not Reported*	*Not Reported*

Source: Company annual reports, Tofler, Frost & Sullivan

Net working capital days

Company	FY24	FY25	FY26	Q1 FY27
Crystal Crop	174	141	139	96
Sumitomo	130	133	155	103
Bayer	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*
Rallis India	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*
Dhanuka	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*
Kaveri Seeds	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*
Syngenta	181	*Not Reported*	*Not Reported*	*Not Reported*
Advanta Seeds	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*
Corteva Agriscience Seeds	38	*Not Reported*	*Not Reported*	*Not Reported*
Rasi Seeds	118	*Not Reported*	*Not Reported*	*Not Reported*
Mahyco	150	*Not Reported*	*Not Reported*	*Not Reported*
Seedworks	*Not Reported*	*Not Reported*	*Not Reported*	*Not Reported*
Nuziveedu Seeds	150	*Not Reported*	*Not Reported*	*Not Reported*

Source: Company annual reports, Tofler, Frost & Sullivan

Total number of distributors

Company	FY 24	FY 25	FY26	Q1 FY27
Crystal Crop	8,992	12,581	13,952	14,717
Sumitomo	15,000+	15,000+	15,000+	15,000+
Bayer	4,157	3,940	3,534	*NA*
Rallis India	7,281	7,063	7,084	7,200+
Dhanuka	6,500	6,500+	6,500+	6,500+
Kaveri Seeds	3,785	3,222	*NA*	*NA*
Syngenta	*NA*	*NA*	*NA*	*NA*
Advanta Seeds	*NA*	*NA*	*NA*	*NA*
Corteva Agriscience Seeds	*NA*	*NA*	*NA*	*NA*
Rasi Seeds	*NA*	*NA*	*NA*	*NA*
Mahyco	*NA*	*NA*	*NA*	*NA*
Seedworks	NA	NA	NA	NA
Nuziveedu Seeds	NA	NA	NA	NA

Source: Company annual reports, Tofler, Frost & Sullivan

Crystal has built its presence through organic expansion, growing it's distribution base to one of the highest in the category and the acquisition of established brands, giving it sustained visibility among growers.

Key KPI's and definitions

KPI	Definition
Revenue from Operations	Revenue from operations is used by our management to track the revenue generated from the overall business and help assess the overall financial performance of our Company and also represents the scale of our business. It is calculated as revenue from sale of products, services and other operating revenue for the year. Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information for the relevant period / year.
Revenue from Sale of Products – Category Wise	Revenue from Sale of Products – Category Wise is calculated as revenue from crop protection and seeds business

KPI	Definition
Gross Margin	Gross Margin is used by the management to track information regarding the efficiency with which the Company is manufacturing its products and assess profitability at a manufacturing level. Gross Margin is calculated as Revenue from Operations as reduced by cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, stock-in-trade and work-in-progress.
Gross Margin (%)	Gross Margin % is calculated as Gross Margin for the period/ year divided by Revenue from Operations for the period/ year, multiplied by 100.
EBITDA	EBITDA is used by the management to track the operational profitability of the business EBITDA is calculated as Profit before share of loss of associate and tax plus depreciation and amortisation expense, finance costs and impairment of non-financial assets, as reduced by other income as per the Restated Consolidated Financial Information.
EBITDA Margin	EBITDA margin is an indicator of the operational profitability margin and financial performance of the business. It tracks operational efficiency and operational profitability of the business and assist in tracking the operational margin profile of our business benchmarked against our historical performance and against our peers. EBITDA Margin (%) is calculated as EBITDA divided by revenue from operations for the year, multiplied by 100.
Adjusted EBITDA	Adjusted EBITDA is calculated as the Profit before exceptional item, share of loss of associate and tax plus depreciation and amortisation expense, finance costs, impairment of non-financial assets and change in fair value of Compulsorily Convertible Debentures carried at fair value through profit or loss, as reduced by other income as per the Restated Consolidated Financial Information.
Adjusted EBITDA Margin	Adjusted EBITDA Margin (%) is calculated as Adjusted EBITDA divided by revenue from operations for the year, multiplied by 100.
PAT	Profit for the year track overall profitability of the business. PAT represents the restated Profit for the period / year as per the Restated Consolidated Financial Information.
PAT Margin	PAT Margin (%) track overall profitability of the business and assist in tracking the overall profitability of our business benchmarked against our historical performance and against our peers. PAT margin is calculated as PAT divided by Total Income for the year, multiplied by 100. Total Income is calculated as Revenue from operations plus other income for the year.
Return on Equity (ROE)	ROE is used by the management to track how efficiently the Company generates profits from shareholders funds and how well it is converting shareholders funds to generate profits. Return on Equity is calculated as Profit for the period/year divided by Total Equity for the relevant period, multiplied by 100. Total Equity will be as appearing in the Restated Consolidated Financial Information
Return on Capital Employed (ROCE)	ROCE is used by the management to track how efficiently our Company generates earnings from the capital employed in the business and how well it is converting its total capital to generate profits. ROCE is calculated as Earnings before interest and tax (EBIT) divided by Capital employed, multiplied by 100. EBIT is calculated as Profit before exceptional item, share of loss of associate and tax plus finance costs. Capital employed is calculated as the sum of Tangible net worth (i.e. Total assets excluding Goodwill, Other intangible assets and Intangible assets under development, deferred tax assets (net) as reduced by total liabilities excluding deferred tax liabilities (net)), non-current borrowings and current borrowings.
Adjusted Return on Capital Employed	Adjusted Return on Capital Employed is calculated as Adjusted Earnings before interest and tax (EBIT) divided by Adjusted Capital employed, multiplied by 100. Adjusted EBIT is calculated as Profit before exceptionals items, share of loss of associate and tax plus finance costs and change in fair value of Compulsorily Convertible Debentures carried at fair value through profit or loss. Adjusted Capital employed is calculated as the sum of Tangible net worth (i.e. Total assets excluding Goodwill, Other intangible assets, Intangible assets under development and deferred tax assets (net) as reduced by total liabilities excluding deferred tax liabilities (net)), non-current borrowings and current borrowings as reduced by cash and cash equivalents.
Net Working Capital Days / Cash Conversion Cycle	Net Working Capital Days is calculated as Inventory days plus Trade receivable days minus Trade payable days. Inventory days are calculated as closing Inventory for the period / year divided by revenue from operations for the period / year, multiplied by 365 days. Trade receivable days are calculated as closing Trade receivables for the period / year divided by Revenue from operations for the period / year, multiplied by 365 days. Trade payable days are calculated as closing Trade payable for the period / year divided by revenue from operations for the period / year, multiplied by 365 days.
Net Debt to Equity	Net debt / equity is calculated as net debt divided by total equity. Net Debt is calculated as total debt reduced by cash and cash equivalents

KPI	Definition
Innovation Rate	Innovation Rate indicates Revenue from new products launched in the last four years in Crystal Crop Protection Branded Formulation Business divided by Total Revenue of Crystal Crop Protection Branded Formulation Business in the relevant year / period, multiplied by 100
No. of Active Distributors	Number of active distributors indicates the number of distributors with who the company has generated revenue / sales and who are associated with the company from 01 April, 2022 to the relevant period / year end.

All financial information / KPIs for peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual report / investor presentation or MCA filings as available for the respective companies for the relevant year / period ended

Key Threats and Challenges to Crystal Crop

1) Crystal derives a significant share of its crop protection revenues from herbicides, which increased from 32% of revenue in FY24 to 37.45% in FY26, with strong positions in paddy and cereal. This creates an exposure to:

    a. Variability in Kharif sowing in rice- and cereal-dominant states (eastern India, parts of north and central India)
    b. Changes in farmer cash flows and input purchase behaviour in weak monsoon or flood years

    While such variability can impact near-term offtake, Crystal's risk is moderated by:

- A balanced portfolio across insecticides, fungicides and herbicides, and presence across multiple crops and geographies
- A growing seeds business and presence across both Kharif and Rabi seasons, which helps smooth seasonal and regional shocks

Over the medium term, rising climate volatility tends to increase the need for selective, stress-tolerant and IPM-friendly solutions, aligning with Crystal's innovation-led positioning.

2) Smallholder-Farmer Economics, Price Sensitivity and Responsible Use

    India's farm structure is dominated by small and fragmented landholdings, relatively low yields, and high dependence on monsoon and groundwater, leading to strong farmer price sensitivity and uneven input usage across regions.

This creates risks for Crystal such as:

- Slower adoption of premium formulations or newer combinations in lower-income, rainfed regions
- Under-dosing or misuse of crop protection products, which can affect realised field performance and farmer perception even for technically sound products

Crystal addresses this structural challenge through:

- A two-portfolio, two-sales-team GTM model that allows it to serve both value-conscious and premium segments without channel saturation, across 14,500–15,000 distributors as of FY26
- Farmer engagement, demonstrations and advisory-led selling, as seen in products like Azotrix, where independent surveys indicate strong perceived efficacy among rice farmers

3) Raw Material, Technical Supply and "Make-or-Import" Balancing

At an industry level, more than 60% of India's technical-grade agrochemicals are still imported, exposing the sector to volatility in global prices, logistics, regulatory actions in source countries and currency movements. As a branded formulations and technicals player, Crystal faces:

- Fluctuations in input costs and availability for key technicals and intermediates
- The need to continuously optimise between domestic manufacture and imports to protect margins and supply security

Crystal partially mitigates this through:

- A stated flexibility to "Make or Import" based on market conditions, supported by backward integration into intermediates and collaborations with global suppliers
- Ongoing capacity and process improvements within the broader Indian chemical ecosystem, which is moving toward cleaner, more competitive specialty and agrochemical manufacturing

4) Evolving Regulatory Norms and Portfolio Rebalancing

The Indian crop protection sector is increasingly subject to regulatory scrutiny on certain molecules, safety, environment, and residue norms, with discussions around the Pesticide Management Bill and tightening norms on Highly Hazardous Pesticides (HHPs).

For Crystal, which has a broad portfolio and several legacy as well as acquired brands, this can lead to:

- Potential restrictions, phase-outs or label changes on specific molecules or combinations over time
- The need for continuous investment in data generation, dossier upkeep and product substitution/upgrade

These are partly mitigated by Crystal's:

- Strong R&D and IP engine, with 28 patents filed as of CY2025 and 14 commercialized as of 31st March 2026, and one of the highest innovation turnover rates among domestic peers.
- Demonstrated ability to refresh its portfolio using new formulations, mixtures and in-licensed / acquired brands, keeping relevance across insecticides, herbicides and fungicides

Over time, as regulations favour safer, more efficient chemistries and better stewardship, companies like Crystal with innovation capability and regulatory experience are positioned to benefit from migration away from sub-scale, non-compliant players

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. You should read the section "**Forward Looking Statements**" on page 27 for a discussion of the risks and uncertainties related to those statements and the section "**Risk Factors**" on page 29 for a discussion of certain risks that may affect our business, financial condition or results of operations and the "**Restated Consolidated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 446 and 559, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements.*

*Unless the context otherwise requires, in this section, references to "we", "us" or "our" refers to our Company, Subsidiaries and Associates on a consolidated basis. Unless the context requires otherwise, all financial information included herein is derived from our Restated Consolidated Financial Information included in "**Financial Information**" on page 446. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the twelve months ended March 31 of that year. We have also included various operational and financial performance indicators in this Prospectus, some of which have not been derived from our Restated Consolidated Financial Information. The manner of calculation and presentation of some of the 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, Frost & Sullivan, and have relied on the report titled "Independent Market Report on Agrochemicals & Seeds Industry" dated October 8, 2026 (the "**F&S Report**"), for industry related data in this Prospectus, including in the sections "**Industry Overview**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 224, 304 and 559, respectively. We engaged F&S in connection with the preparation of the F&S Report pursuant to an engagement letter dated August 19, 2025 read with the engagement letter dated July 15, 2026 and commissioned and paid for such report for the purposes of confirming our understanding of the industry in connection with the Offer. The F&S Report was made available on the website of our Company at https://www.crystalcropprotection.com/Crystal_Industry_report.pdf from the date of the Red Herring Prospectus until the Bid/Offer Closing Date and has also been included in the section "**Material Contracts and Documents for Inspection – Material Documents**" on page 711.*

*The data included herein includes excerpts from the F&S 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 F&S Report and included herein with respect to any particular year, refers to such information for the relevant Financial Year. The following information should be read together with, the more detailed financial and other information included in this 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**" on pages 29, 224, 446 and 559, respectively, as well as financial and other information contained in this Prospectus as a whole.*

OVERVIEW

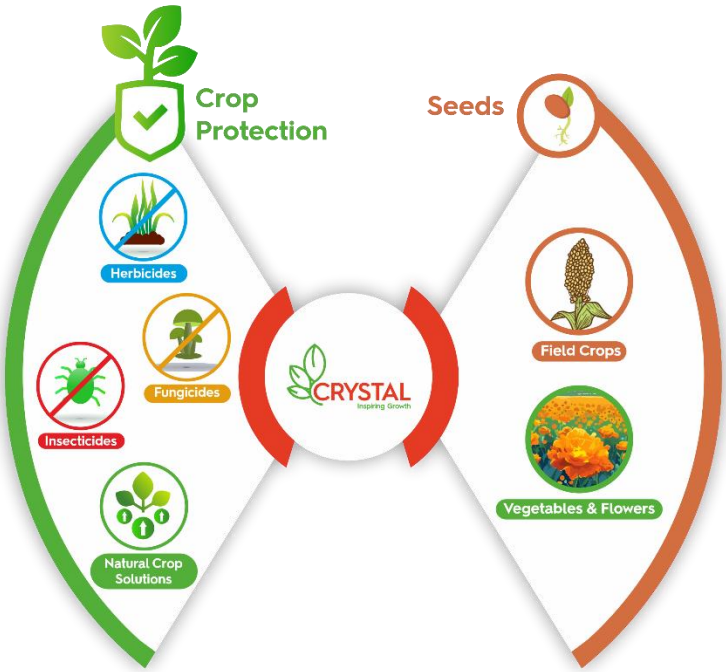
Established in 1994, we are a crop solutions company with agrochemicals and seeds at the core of our offerings. Our diversified portfolio includes (i) products for crop protection such as herbicides, fungicides, insecticides and natural crop solutions such as bio-stimulants, bio-protectants, plant growth regulators, liquid fertilizers and micro nutrients; and (ii) seeds such as for field crops, vegetable crops and flowers. Our offerings are customized for Indian farmers through research and development ("**R&D**") including by collaborations with various multi-national companies, delivering relevant solutions that aim to enhance farm economics, yield, productivity and profitability. We operate on a fully integrated model, that integrates robust synthesis R&D in crop protection products and natural crop solutions as well as robust seeds breeding program, with backward-integrated technology enabled manufacturing and pan-India distribution, with a farmer-centric approach.

We have dedicated and strategic focus on R&D, which we consider integral to our ability to offer quality crop protection products and natural crop solutions and seeds for various crops. Our R&D teams focus on (i) developing novel formulations, based on our analysis of existing gaps in the industry and prevailing needs of our customers; and (ii) extensive breeding programs, leading to creation of renowned brands for our business verticals.

Our robust seeds breeding programs, anchored by an extensive germplasm bank, using conventional and modern tools, deliver seeds which are locally adapted, high yielding, stress tolerant hybrids and varieties. Over the years, we have established ourselves as a progressive force in the Indian seed industry, actively engaging in strategic

collaborations and technology partnerships to drive innovation and sustainable growth. (*Source: F&S Report*) We have signed several key agreements aimed at enhancing crop performance, farmer profitability and industry advancement. (*Source: F&S Report*)

An infographic and a brief description of the products offered by us is set out below:



Crop protection products and natural crop solutions: We offer a wide range of crop protection products and natural crop solutions. We are engaged in the development, manufacturing and distribution of agrochemicals under the following categories: (A) crop protection products, sub-categorized under (i) herbicides, (ii) fungicides, (iii) insecticides, and (iv) combinations thereof; and (v) natural crop solutions, comprising bio-stimulants, bio-protectants, plant growth regulators, liquid fertilizers and micro nutrients under our division GreenAg which is strategically designed to complement our existing crop protection products and natural crop solutions business, providing farmers with integrated and sustainable crop management solutions; and (B) technical grade active ingredients ("**Technicals**"), which are utilized in the manufacture of agrochemical formulations.

We offer a range of product sizes, including in 'farmer friendly packs' for smallholder farmers and large pack sizes for progressive farmers. As of June 30, 2026, our crop protection products are sold under our corporate brands, CRYSTAL and Saffire to our consumers with over 193 product brands. Our crop protection branded businesses under CRYSTAL and Saffire, have delivered a strong growth of 46.08% from Fiscal 2024 to Fiscal 2026, significantly outperforming the industry average of 10–13% over the same period. *(Source: F&S report)*. We also offer our crop protection products and natural crop solutions internationally which focuses on the export of our branded formulations and Technicals, primarily to Bangladesh, Nepal, Tanzania, Uganda, Ethiopia, Jordan, Turkmenistan, Bhutan, Armenia and Indonesia.

Seed business: Leveraging our in-house germplasm libraries and molecular breeding capabilities, we have built a multi-crop and diversified seeds portfolio backed by R&D with leading brands in the market to produce and market hybrid seeds for: (a) field crops which includes cotton, mustard, millet, sorghum, fodder crops, maize, wheat and rice, (b) vegetable crops which includes vegetables such as for capsicum, chili, tomato, sweetcorn, watermelon and other vegetables; and (c) flower such as marigold seeds.

We are one of fastest-growing Indian seed companies in terms of revenue (CAGR – 28.49%) between Fiscal 2024 and Fiscal 2026. (*Source: F&S Report*). Our seeds for field crops are sold under our corporate brand, CRYSTAL and certain of our product brands ROAGRO, SUPASS and Mahalaxmi while seeds for vegetable crops and flowers are sold under certain of our brands INDUS SEEDS and SEED PLANT SCIENCE. Our seed products operate across all strategic crops in Indian markets namely cotton, pearl millets, mustard, sorghum, fodder crops, rice, maize, wheat, vegetables and flowers, giving us a diverse base across India. (*Source: F&S Report*). We are amongst the top three players in pearl millet and mustard market, respectively, with a market share of 20-22% and 6-7% in the Indian seed industry in Fiscal 2026. (*Source: F&S Report*) We have a market share of approximately 25%–35% of the marigold seed market in India, based on sales during the previous three years. This was achieved through the acquisition of I&B Seeds, which was amalgamated with our Company during Fiscal 2026. (*Source: F&S Report*).

In addition to sale of seeds in India, we also undertake sale of seeds such as fodder, maize, sorghum, okra, tomato, hot pepper, gourds, capsicum, marigold and petunia, primarily to Japan, Bangladesh, Nepal, United States of America and Thailand, supported by our sales and marketing executives based in India.

Complementing our crop protection products and natural crop solutions and seed offerings, we have forayed into ancillary offerings such as the development and sale of self-propelled boom sprayers for spraying the crop protection products in the farms as well as sale of conventional sprayers. This approach complements our crop protection products and natural crop solutions and seeds business by providing spraying as a service to the Indian farmers and thus also providing us with cross-selling opportunities.

Details of revenue generated from each of our crop protection products and natural crop solutions and seeds business for the the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, including as a percentage of our Revenue from Operations is set out below.

Particulars of business	**For the three months ended June 30, 2026**		**For the financial year ended March 31, 2026**		**For the financial year ended March 31, 2025**		**For the financial year ended March 31, 2024**	
	Amount of revenue generated (in ₹ million)	**% of Revenue from Operations**	**Amount of revenue generated (in ₹ million)**	**% of Revenue from Operations**	**Amount of revenue generated (in ₹ million)**	**% of Revenue from Operations**	**Amount of revenue generated (in ₹ million)**	**% of Revenue from Operations**
Crop protection products and natural crop solutions	7,933.43	63.20	24,765.65	80.42	22,010.07	81.74	18,367.18	83.40
Seeds	4,575.74	36.45	5,851.87	19.00	4,698.79*	17.45	3,544.31	16.09
Others	44.21	0.35	178.07	0.58	217.32	0.81	113.07	0.51
Total**	**12,553.38**	**100.00**	**30,795.59**	**100.00**	**26,926.18**	**100.00**	**22,024.56**	**100.00**

I&B Seeds was acquired by our Company on October 31, 2024 and accordingly, this reflects the revenue generated for five months only. For details on the acquisition, See "History and Certain Other Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**" on page 387.*

***Figures are exclusive of non-operational business of 13 limited liability partnership firms for the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024 amounting to Nil, Nil, ₹5.14 million and ₹374.28 million, respectively, and gross of provision for sales returns/inter-company elimination for the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024 amounting to ₹880.30 million, ₹296.49 million, ₹347.47 million and ₹202.33 million, respectively.*

While the majority of our revenue from operations is currently derived from the crop protection products and natural crop solutions business, we are well positioned to scale our seeds business through our wide and diverse pool of germplasm, strong breeding and R&D capabilities, and collaborations with multi-national partners, enabling a robust pipeline of competitive, locally adapted hybrids and varieties.

Research & Development

R&D is a core pillar of our growth. For crop protection products and natural crop solutions business, we operate our in-house Key Research Development Centre ("**KRDC**") in Sonipat, Haryana, established in 2016, which has received a certificate for "GLP Compliance" by the National Good Laboratory Practice Compliance Monitoring Authority and is recognized by the Department of Science and Technology, Ministry of Science and Technology, Government of India. KRDC focuses on developing and optimizing manufacturing processes for technical-grade active ingredients, in order to ensure efficiency, safety, yield, and environmental compliance. In line with sustainable agriculture goals, KRDC has also expanded into biological product development, encompassing

biopesticides, biofertilizers, and bio-nutrients (bio-stimulants). Our three decades of experience, coupled with dedicated and strategic focus on R&D, have resulted in our Company applying for 28 patents globally, out of which 18 patent applications have been examined and granted in India, two patent applications are presently under examination and four patent application are refused and being contested by us, as on the date of this Prospectus. Our Company has filed four patent applications in other jurisdictions, out of which we have obtained two patent applications, each has been examined and granted in Indonesia and Philippines and two patent applications, each is presently under examination in Vietnam and Thailand.

We are among India's leading agrochemical innovators, demonstrating strong capability in intellectual property creation. Out of 28 patents as of calendar year 2025, 14 patents have already been successfully commercialised as of March 31, 2026 reflecting our sustained focus on R&D. (*Source: F&S Report*).

We are one of the few companies in the Indian Seed Industry which has dedicated R&D farms for rice, maize, cotton, sorghum, mustard, fodder, vegetables, pearl millet and flower for breeding nurseries and trials. Over the years, we have grown the investment in our seed business from ₹ 232.22 million in Fiscal 2024 to ₹ 395.42 million in Fiscal 2026, with 6.7% (of seed revenue) invested in Fiscals 2025 and 2026, showcasing our continued commitment in seed R&D. (*Source: F&S Report*). Our field crop related seeds R&D spans over 152.97 acres of research farms across India as of June 30, 2026, supported by R&D facilities at Telangana, Rajasthan, Himachal Pradesh, Maharashtra and Haryana. Our breeding initiatives are founded on a substantial collection of genetic material covering Fodder & Sorghum, Cotton, Maize, Pearl Millet, Mustard, Rice and Wheat with a total of 17,206 germplasm, 14,493 germplasm is for vegetables and 2,043 germplasms is for flower seeds, as of June 30, 2026.

Crop Protection Manufacturing Units

Our crop protection products and natural crop solutions products are manufactured at multiple locations. We currently develop and manufacture our formulation products in India at four primary units: one each in Sonipat, Haryana ("**Haryana Formulation Unit**") and Anand, Gujarat ("**Gujarat Formulation Unit**") and two of which are located in Jammu, Jammu and Kashmir ("**Jammu Unit 1**" and "**Jammu Unit 2**", together referred to as the "**Jammu Formulation Units**"). As of June 30, 2026, our formulation manufacturing units collectively had an aggregate installed capacity of 75,962.00 MT. We also operate two Technicals manufacturing facilities situated in Dahej, Gujarat ("**Gujarat Technical Unit**") at which we manufacture herbicides and in Nagpur, Maharashtra ("**Maharashtra Technical Unit**") at which we manufacture insecticides and fungicides. As of June 30, 2026, our technical manufacturing units together had an aggregate installed capacity of 4,717.00 MT. In addition to the above, we also have a pilot plant at Sonipat, Haryana which houses a kilo lab and a quality lab including five reactors of an aggregate capacity of 3.06 KL, facilitating small-scale trials, process testing, and quality evaluation of new and existing products prior to large-scale commercial manufacturing ("**Technical Pilot Unit**"). In order to enhance our presence and by leveraging our experience and know-how, we propose to set up a new plant in Jhagadia, Gujarat ("**Proposed Gujarat Plant**") on industrial area admeasuring 125,714.60 sq. mtrs acquired by us in Gujarat Industrial Development Corporation, pursuant to the provisional transfer order dated November 11, 2025. The Proposed Gujarat Plant is proposed to have automated machinery to ensure the safety of our employees.

Seed Processing Units

In relation to our seeds business, we operate three seed processing units. Our two seed processing units are at Hyderabad, Telangana ("**Hyderabad Seed Units**") and one seed processing unit is at Bengaluru, Karnataka ("**Bengaluru Seed Unit**") which dries, grades, treats and packs seeds is for field crops, vegetables and flower seeds. As of June 30, 2026, the Hyderabad Seed Units and the Bengaluru Seed Unit have an installed capacity of 48,213.79 MT and 1,722.00 MT respectively.

We stand out as one of the few domestic players with the flexibility to "Make or Import" based on market dynamics, supported by collaborations across global suppliers and backward integration into intermediates and formulations. (*Source: F&S Report*) We continue to invest in manufacturing to increase capacities, strengthen our cost position, reduce reliance on third parties and imports from other countries, and ensure a stable, resilient supply chain thus supporting better gross margins over time.

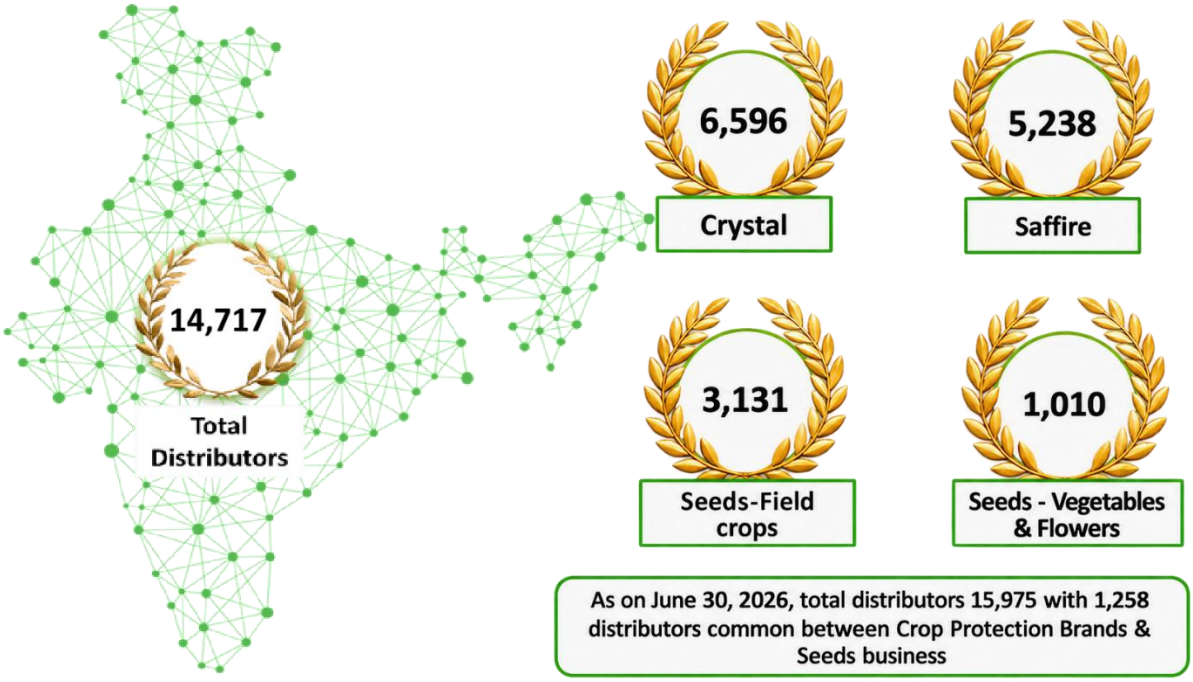
PAN-India Network

We continue to expand our portfolio and deepen market penetration through a pan-India distribution network of 14,717 independent distributors and 34 distribution centers, supported by three regional distribution centers, as of June 30, 2026. Within this network, we follow a two-brands strategy for crop protection products and natural crop solutions' distribution under the Crystal and Saffire brands is organized into dedicated, non-overlapping channels and separate sales teams, which allow us to address distinct customer segments and build a wider customer base.

Our seeds business also operates through two separate dedicated teams for field crops and for vegetables & flowers. We are present across 23 states and four union territories, as of June 30, 2026.

Our sales network for crop protection products and natural crop solutions business is supported by 515 and 214 sales and marketing executives for CRYSTAL and Saffire brands, respectively, as of June 30, 2026. Our sales network for seeds business is supported by 300 and 189 sales and marketing executives for field crops and vegetable and flower seeds, respectively, as of June 30, 2026. This structure is managed through 69 regions and 441 territories, aligned by segment to maximize reach, service quality, and brand differentiation.

A graphical representation of our pan-India distributors as of June 30,2026, is set out below:



**Map not to scale.*

Inorganic Growth

Since our inception, we have continuously expanded our product offerings and capabilities steadily through organic and inorganic growth initiatives. We are among the most active acquirers in the Indian agrochemical space, having integrated iconic brands such as Gramoxone (Syngenta), Bavistin (BASF), Dursban and Nurelle D (Dow), Tilt (Syngenta), Proclaim (Syngenta), Blue Copper (Syngenta) and Furadan (FMC) into our portfolio. (*Source: F&S Report*) For further details on acquisitions undertaken by us, see "***- Strategic acquisitions and successful integration of growth opportunities***" on page 327.

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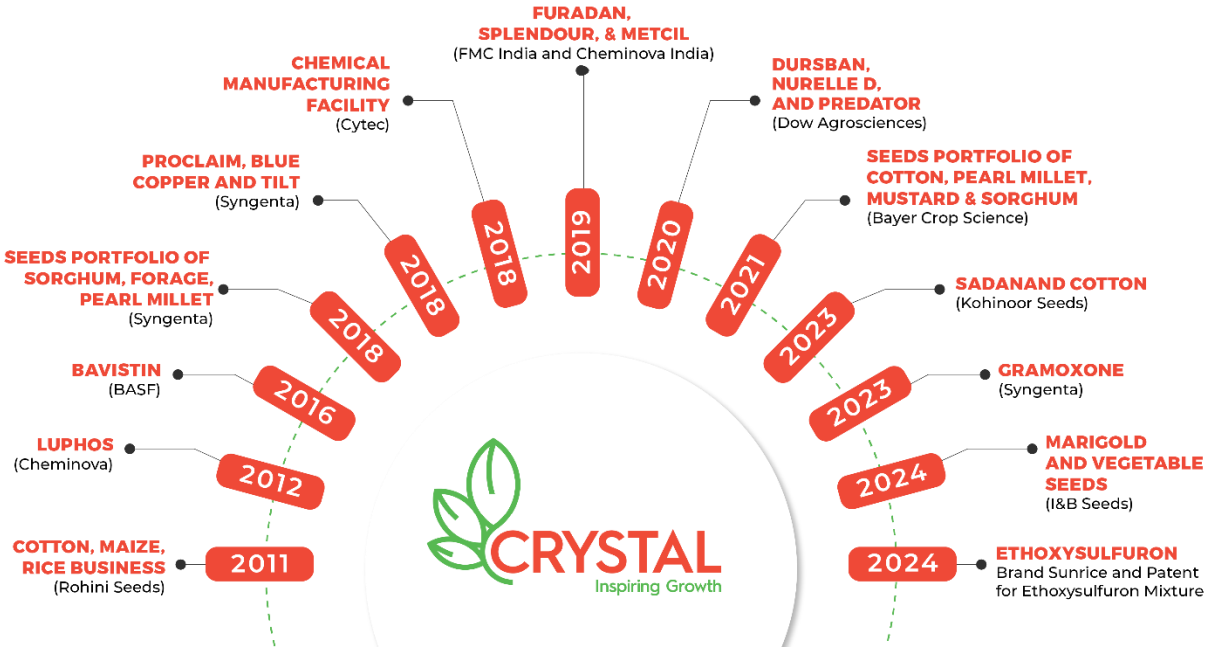
A graphical representation of the evolution of brands and product portfolio is set forth below:



Our Promoters

Our Company was founded by our Promoter and Founder, Nand Kishore Aggarwal, Chairman Emeritus, who leveraged his experience in the agri-input industry to drive our establishment as a recognized manufacturer and distributor of agrochemicals. He was awarded as ABSA 2025 Lifetime Achievement Award from RAY Consulting and 2024 Hurun India Trailblazer in Agricultural Solutions Award by Hurun India Rich List. He was also appointed as Co-Chair of the ASSOCHAM Council on Agri Industries and Farming Practices for the Financial Year 2026. He is also holding the office of Chairman for Chemicals & Plastics Committee in PHD Chamber of Commerce.

Our second-generation Promoter, Ankur Aggarwal who is our Chairman and Managing Director has been associated with our Company since 2006 and is responsible for leading overall business strategy, operations, and growth across business segments. He completed the 52nd session of the Owner/President Management Program from Harvard Business School. He also holds the office of Chairman, CropLife India and is a governing council member of Agro Chem Federation of India (ACFI), member of the Confederation of Indian Industry and member of YPO Delhi Chapter.

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 robust management team under the guidance of our Board of Directors, which consists of individuals from various professional backgrounds. Our management framework allows us to maintain the flexibility to address the markets and the geographies we operate in. See "***History and Certain Other Corporate Matters - Awards, Accreditations and Recognitions***" on page 386.

Our integrated business model allows us to exercise control over the entire value chain—from product R&D, process development, regulatory and statutory registration to commercial manufacturing, brand-building and last-mile delivery, thereby enabling speed-to-market and quality assurance. We credit our growth in revenue and profitability in part to our operational efficiency, which we seek to achieve by streamlining our operational activities and maintaining economies of scale. Furthermore, our Company's credit rating on long-term bank facilities has been upgraded to A+/Stable, which demonstrates our financial health and ability to meet our obligations, diversified revenues and profitability.

The following table sets forth certain significant financial metrics for the three months ended June 30, 2026 and for Fiscals 2026, 2025 and 2024, respectively that are relevant to our business:

Key Performance Indicators	Units	As at and for the three months ended June 30, 2026*	As at and for the financial year ended March 31, 2026	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024
Revenue from Operations	₹ in million	11,971.49#	31,519.68#	26,905.10#	22,299.27#
Revenue from sale of products – Category wise					
– crop protection products and natural crop solutions	₹ in million	7,933.43	24,765.65	22,010.07	18,367.18
– seeds		4,575.74	5,851.87	4,698.79	3,544.31
Gross Margin	₹ in million	4,572.62	12,130.67	9,225.71	6,934.40
Gross Margin	%	38.20	38.49	34.29	31.10
EBITDA	₹ in million	2,417.76	4,562.29	3,152.76	2,090.61
EBITDA Margin	%	20.20	14.47	11.72	9.38
Adjusted EBITDA	₹ in million	2,417.76	4,771.69	3,226.28	2,090.61
Adjusted EBITDA Margin	%	20.20	15.14	11.99	9.38
PAT	₹ in million	1,357.83	1,449.14	1,183.92	872.37
PAT Margin	%	11.23	4.56	4.33	3.84
Return on Equity	%	6.91	7.94	8.31	6.59
Return on Capital Employed	%	9.78	16.06	16.38	10.39
Adjusted Return on Capital Employed	%	10.49	17.98	17.20	10.39
Net working capital days	Days	96^	139	141	174
Net Debt to Equity	Ratio	0.41	0.41	0.65	0.41
New products launches					
– Crystal Crop protection branded formulation business	Number	8	3	14	5
– Seeds - Field Crop business		18	12	5	6
Innovation Rate (Crystal crop protection branded formulation business)	%	30.27	19.56	18.03	16.02
Number of Active Distributors	Number	14,717	13,952	12,581	8,992

** Denotes data/calculation which is not annualized.*

^ Calculated on a quarterly basis considering 91 days.

*# Includes revenue generated from non-operational business of 13 limited liability partnership firms (which were classified as the step-down subsidiaries) in the three months ended June 30, 2026 and for Financial Years 2026, 2025 and 2024. The revenue contribution from these entities for the three months ended June 30, 2026 and Financial Years 2026, 2025 and 2024 amounted to Nil, Nil, ₹ 5.14 million, and ₹ 374.28 million, respectively. For further details, see, "**Management Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations – Revenue Growth and Financial Performance**" on page 561.*

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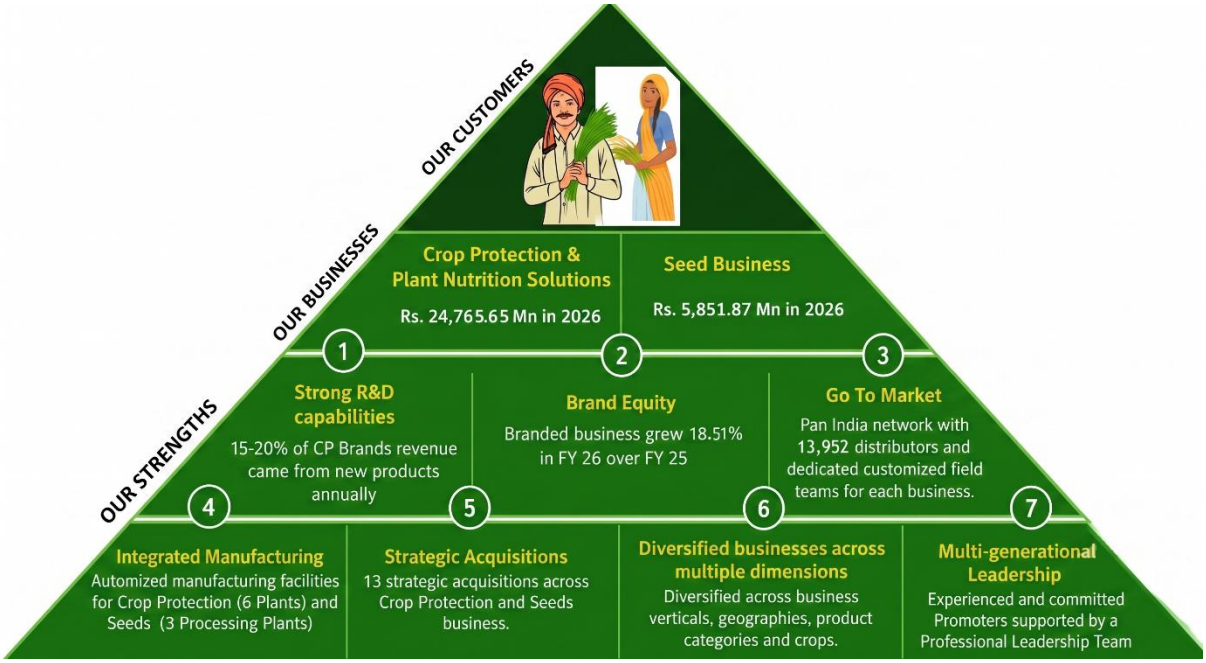
Our strengths



Strong R&D capabilities backed by advanced technology infrastructure and collaborations

R&D is a core pillar of our growth strategy across crop protection products and natural crop solutions and seeds. We operate on a fully integrated model, combining robust synthesis R&D in crop protection products and natural crop solutions as well as robust seeds breeding program, with backward-integrated technology enabled manufacturing, pan-India distribution, with a farmer-centric approach. Our in-house R&D teams collaborate directly with production teams to ensure innovations are manufacturable at scale. 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 enabling greater control over each such function. Our modern Bio-Lab R&D Centre at KRDC has successfully developed distinct strains of mycorrhizal fungi, which are now being scaled up for technology transfer and commercial production.

Crop Protection products and natural crop solutions: Our R&D capabilities in relation to crop protection products and natural crop solutions focuses on process synthesis, new formulation and development. We have been actively identifying gaps where the farmers require better crop protection solutions. Within this space, newly introduced products have made a sharp impact. In our crop protection business, one such product launched in 2025, Jivora, designed specifically for cotton's complex pest pressure, has already garnered 20% usage share among aware growers, with 30% spontaneous recall, surpassing initial expectations for a debutant. Also, a survey of rice farmers showed that 82% of farmers said that our product, Azotrix provides effective control of rice blast (*Source: F&S Report*)

Leveraging our robust R&D capabilities, we have built an extensive portfolio of innovative crop protection products which solve complex farm, pest disease and weed problems.

Our R&D facilities

R&D facilities and locations	Approvals and recognitions	Number of employees as of June 30, 2026	Purpose	Key highlights
In-house R&D centre – KRDC at Sonipat, Haryana	GLP approved and recognized by the Department of Scientific and Industrial	43 employees specialized across biology, formulation chemistry, analytical chemistry, and chemical synthesis	**Features** **1. Process Development:** KRDC develops and optimizes manufacturing	**Biological Research:** The center has expanded into biopesticides, biofertilizers, and bionutrients (biostimulants) to support

R&D facilities and locations	Approvals and recognitions	Number of employees as of June 30, 2026	Purpose	Key highlights
	Research, Ministry of Science and Technology, Government of India		processes for technical-grade Active Ingredients to ensure safety, yield, cost-effectiveness and environmental compliance. 2. **Formulation Development**: It designs diverse range of suitable formulations such as emulsifiable concentrates, suspension concentrates, water-dispersible granules, capsule suspensions, and soluble liquids for effective field application. 3. **Regulatory Support:** KRDC prepares technical documentation for product registrations, including process details, batch analysis, stability data, and compliance with Indian and international regulatory standards such as those of the Central Insecticide Board and Registration Committee, United States Environmental Protection Agency (US EPA), and European Food Safety Authority / European Chemicals Agency.	sustainable agriculture initiatives. **Equipments** **Synthesis Lab**: 85+ equipment including Fume hoods, rotavapor, stirrers, programmable logic controller Plates **Formulation Lab:** 20+ equipment including dyno mill, air jet mill, spray dryer **Biology Lab:** 14+ equipment including microscopes, laminar air flow, biochemical oxygen demand incubators **Analytical Research & Development (ARD) Lab:** 31+ equipment including High Performance Liquid Chromatography, Liquid Chromatography – Mass Spectrometry, Fourier Transform Infrared Spectroscopy, Gas Chromatography, Differential Scanning Calorimetry
Nine field research stations at Karnal, Haryana Rudrapur, Uttarakhand Barasat, West Bengal Dhamtari, Chhattisgarh Indore, Madhya Pradesh, Guntur, Andhra Pradesh Erode, Tamil Nadu)	N.A.	13 field scientists who are post-graduates specializing in various disciplines of agricultural sciences, including Plant Pathology, Entomology, Agronomy, Horticulture, Biochemistry, Microbiology, and Agricultural Statistics. Among them, six scientists hold Doctorate degrees from reputed	**Features** Field biological research in agrochemicals involves systematic evaluation of new and existing crop protection products under diverse agro-climatic conditions. The research also includes monitoring pest resistance, residue dynamics, and environmental impact. Ultimately, it helps optimize formulation use, dosage, and timing	**Equipment** Battery operated sprayers, high resolution cameras, weighing machines, moisture meters, chlorophyl meters to get quality trials data which is used for further advancement of the products. These trials are conducted on farmer fields.

R&D facilities and locations	Approvals and recognitions	Number of employees as of June 30, 2026	Purpose	Key highlights
Nashik, Maharashtra Anand, Gujarat		agricultural universities in India. Most of the scientists possess more than eight years of extensive research experience in their respective domains, contributing significantly to the development and evaluation of innovative agrochemical and biological solutions.	for sustainable and effective pest and weed management.	

Out of 28 patents as of calendar year 2025, 14 patents have already been successfully commercialised as of March 31, 2026 reflecting our sustained focus on R&D. (*Source: F&S Report*).

Over the past years, we have emerged as one of the leaders in India-based innovation, the details of the patents applied and obtained by the Company as on the date of this Prospectus, are set out below:

Total number of patents applied for by our Company	28
Number of patents obtained in India	18
Number of patents obtained outside India	2
Number of patent applications pending in India	2
Number of patent application pending outside India	2
Applications which are refused and being contested by us	4

The details of the Technicals and Formulation registrations obtained by the Company as of the date of this Prospectus, are set out below:

Domestic registrations of Technicals	139
Domestic registrations of Formulations	601
Export registrations for Technicals and Formulations	147
Technical registrations under Section 9(3) of the Insecticides Act, 1968	45

Leveraging our R&D capabilities, we have, as of June 30, 2026, a portfolio of 24 products in Crystal Crop Protection branded formulation business, registered under Section 9(3) of the Insecticides Act, 1968, including patented products. Section 9(3) registrations represent original, first-time product approvals granted after required safety and efficacy evaluation. These products supported a higher gross margin of 53.00% in our Crystal Crop Protection branded formulation business for the three months ended June 30 , 2026.

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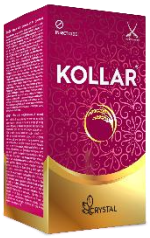
Some of the new products developed in R&D in the last four years

Type of crop protection products and natural crop solutions	Products	Fiscal Year of Launch	Purpose	Brands
Herbicide	Amora	2022	Provides broad spectrum control of weeds with quick mode of action, without causing any harm to the crop – making it the safest product for Soybean crop.	
	Sikosa	2024	Sikosa is a combination herbicide of Pretilachlor (very long chain fatty acid inhibitor) and Bensulfuron (acetolactate synthase inhibitor). This dual action blocks cell division in germinating weeds and inhibits amino acid synthesis, providing broad-spectrum control of grasses, sedges, and broadleaf weeds in paddy.	
Insecticide	Kollar	2024	Kollar has systemic and contact activity, ensuring effective and long-lasting control of pests. Pymetrozine specifically targets sucking pests by disrupting their feeding activity and nervous system, while ethiprole offers broad-spectrum control	
	Proclaim Xtra	2025	Proclaim XTRA is an excellent combination insecticide of Benzoyl urea and Avermectin group. It gives very effective control on all the damaging stage of lepidopteran pest with a Phyto tonic effect on crop.	
Fungicide	Mentor	2023	Mentor is an extremely effective fungicide because of its DUFO technology. Its powerful dual active foliar technology act as preventive as well as curative fungicide and give best results on Sheath Blight in Paddy	

Type of crop protection products and natural crop solutions	Products	Fiscal Year of Launch	Purpose	Brands
Natural crop solutions	Crystal Marvell WP	2025	Marvell WP is a unique biofertilizer enriched with Vesicular Arbuscular Mycorrhiza (VAM). It is specially designed to maximize nutrient absorption (especially Phosphorus), improve soil health, and strengthen crop performance under varied conditions	

Our research pipeline is presently focused on emerging challenges like sugarcane weeds, stem borer, downy mildew in grapes, nematodes, and thrips.

Seeds: We are one of the few companies in the Indian Seed Industry which has dedicated R&D farms for rice, maize, cotton, sorghum, mustard, fodder, vegetables, pearl millet and flower for breeding nurseries and trials. Over the years, we have grown the investment in our seed business from ₹ 232.22 million in Fiscal 2024 to ₹ 395.42 million in Fiscal 2026, with 6.7% (of seed revenue) invested in Fiscals 2025 and 2026, showcasing our continued commitment in seed R&D. (*Source: F&S Report*) We are also engaged in the R&D of open-pollinated variety seeds for wheat, rice and mustard. We are the only Indian company which has technologically and commercially collaborated with BASF for R&D on mustard seeds. (*Source: F&S Report*)

We are engaged in breeding, development, production and sale of hybrid seeds and varieties of field crops, vegetable crops and flowers. We conduct the breeding activities at multiple locations in India and are currently focused on R&D for the following crops:

Type of crop	Number	Name of crops
Field crops	8	Cotton, Pearl Millet, Mustard, Maize, Sorghum, Fodder, Rice and Wheat
Vegetables and flower seeds	19	Marigold, Tomato, Sweet Corn, Water Melon, Chilli, Capsicum and Onion etc.

Our field crop seeds R&D team comprises 29 dedicated scientists including the technical staff which is further supported by the product development team of 25 full-time employees as of June 30, 2026. Our vegetables and flowers seeds R&D spans over 152.97 acres of research farms, greenhouses, and a 5,000 sq. ft. molecular biology lab in Bengaluru, Karnataka, nine breeding stations and three disease screening stations. As of June 30, 2026, the R&D team comprises more than 30 scientists with four PhDs. Seeds breeding program of our Company is based on robust platform of native traits that act as yield protection traits against target diseases with an objective of minimizing yield losses. Our R&D team is actively engaged in germplasm conservation, germplasm development and product development in respective crop species. Our breeding initiatives are founded on a substantial collection of genetic material covering Fodder & Sorghum, Cotton, Maize, Pearl Millet, Mustard, Rice and Wheat with a total of 17,206 germplasms, 14,493 germplasms are for vegetables and 2,043 germplasms are for flower seeds. Further, the breeding programs are anchored by an extensive germplasm pool as set out below, a broad set of patent lines, and R&D facilities and collaborations that use conventional and modern breeding tools to deliver locally adapted, high-yielding, and stress-tolerant hybrids and varieties:

For Field Crop Seeds

Crop	Total germplasm
Fodder & Sorghum	7,335
Cotton	3,141
Maize	1,067
Pearl Millet	1,965
Mustard	2,268
Rice	407

Crop	Total germplasm
Wheat	1,023

For Vegetables and Flower Seeds

Crops	Total Germplasm	Crops	Total Germplasm
Marigold	2,043	Sweetcorn	286
Tomato	1,944	Brinjal	316
Chilli	1,379	Bittergourd	1,241
Onion	211	Ridge gourd	2,520
Okra	285	Bottle gourd	1,344
Capsicum	153	Sponge gourd	476
Cucumber	2,661	Muskmelon	379
Watermelon	1,268	Pumpkin	30

Some of the new research/breeding technologies used by us are:

(i) Bollgard II® in Cotton (Genetically modified) from Bayer Crop Science for protection of the crop from bollworms;
(ii) Clearfield® technology (Non-genetically modified) in Mustard for herbicide resistance to Imidazolinone;
(iii) Collaborative project on advanced trait development in Mustard with Traitomic (Netherlands).

(*Source: F&S Report*)

We have also entered into arrangements with World Vegetable Centre on special research projects on okra for developing lines and hybrids resistant to yellow vein mosaic virus and enation leaf curl.

*Portfolio and registration*s

As of June 30, 2026, we hold 63 PVP registrations granted in cotton, pearl millet, sorghum and mustard and maintain a strong run-rate of new product launches with an innovation index of 24.62%. We have a portfolio of over 275 hybrid seeds, comprising 111 field crop varieties, 139 vegetable seed varieties and 25 marigold seed varieties.

Our R&D facilities

Location	Facilities and area	Number of employees as of June 30, 2026	Purpose
Field crops			
Telangana	4,400 sq. ft. central R&D facility and 89.27 acres of R&D farms	20	• Trait introgression for cotton and mustard. • Maintenance of plant health laboratory • Maintenance of plant pathogens and high throughput phenotyping for pearl millet, corn, cotton, rice. • Marker assisted selection, DNA fingerprinting, Immunoassays
Maharashtra	24.50 acres of R&D Farms	3	To undertake breeding activities for cotton, fodder and sorghum
Rajasthan	26.90 acres of R&D farms	4	To undertake breeding activities for pearl millet, mustard and wheat
Haryana	8.00 acres of R&D farms	1	To undertake breeding activities for cotton
Himachal Pradesh	0.30 acres of R&D farms	1	Doubled Haploid Lab for plant breeding and seed research to rapidly develop plant lines from hybrids
Gujarat	4.00 acres of R&D farms	-	To screen summer Pearl Millet nurseries in core geography
Vegetables and flowers seeds			
Bengaluru, Karnataka	• 5,000 sq. ft.+ molecular biology lab • 155 acres of research farms • state-of-the-art greenhouses	30 scientists with four PhDs.	To undertake breeding activities

Location	Facilities and area	Number of employees as of June 30, 2026	Purpose
	• Nine breeding stations • Three disease screening stations		

Additionally, we have taken on license an in-house mobile application called "PhenomeOne", which is a secure, web-based platform used by our seeds R&D team for pedigree management, germplasm tracking and trial data recording. It enables breeders to set up field trials, collect and analyze observations, and manage selections and crosses. With built-in analytics and genomics integration, "PhenomeOne" supports data visualization and informed decision-making. Acting as a permanent repository of breeding information, the mobile application ensures confidentiality, intellectual property protection and compliance with conditional access and annual renewal controls.

Our collaborations

Over the years, we have established ourselves as a progressive force in the Indian seed industry, actively engaging in strategic collaborations and technology partnerships to drive innovation and sustainable growth. We have undertaken collaborations with third party entities in connection with development and commercialization of certain products in our crop protection business, which provide us access to product development support and market-related capabilities. We have signed several key agreements aimed at enhancing crop performance, farmer profitability and industry advancement. (*Source: F&S Report*) Set out below are details of our collaborations with various multi-national companies that we have entered into to further our R&D efforts.

Collaboration with	Calendar Year of collaboration	Purpose for collaboration
Crop protection and natural crop solutions		
Battelle-Mitsui	2019	Acquisition of exclusive license for developing rice herbicides using patents of Battelle-Mitsui. Pursuant to this collaboration, we have developed one rice herbicide and launched in Financial Year 2024.
Bayer	2025	Developing new products using active ingredients, where our Company is responsible for registration and manufacturing of the products, and both Bayer and our Company market such products jointly.
Corteva	2022	Development of insecticide products based on the patented product of Corteva mainly for sucking pests on rice, cotton and vegetables.
	2026	To develop and commercialize new crop protection formulations and mixtures for the Indian market. Corteva will provide access to technical grade active ingredients, while our Company will develop, formulate, manufacture and market the products in India.
Seeds		
Field crop seeds and cotton		
Multinational Company	2021	Our Company has sub-license agreement to use Bollgard II® trait of insect resistance in cotton
BASF	2024	Our Company is a licensee of "Clearfield®" herbicide-tolerance mustard technology and it is dedicated to developing new varieties of herbicide-tolerant hybrid mustard for India. Kifix® is the registered herbicide to be used as an over-the-top herbicide for Clearfield Mustard in India
Traitomic	2025	Our Company has a project-based collaboration with Traitomic (Netherlands) to develop next gen mustard hybrid
Cibus	2026	Our Company has collaborated with Cibus US LLC to develop gene-editing products in mustard (Brassica juncea).
Vegetable and flower seeds		
World Vegetable Centre (WVC)	2025	Our Company has entered into an arrangement with World Vegetable Centre on developing new markets with better okra genetics: WorldVeg begomovirus resistant lines with improved horticultural traits to breed breakthrough F1 hybrids

Our innovation-led approach has enabled us to introduce various products. The new products launched in Crystal Crop Protection branded formulation business and Seeds – Field Crop business, for the three months ended June 30, 2026 and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are provided below:

Particulars	Unit	For the three months ended June 30, 2026	For Fiscal ended March 31, 2026	For Fiscal ended March 31, 2025	For Fiscal ended March 31, 2024
Crystal Crop Protection branded formulation business	Nos.	8	3	14	5
Seeds – Field Crop business	Nos.	18	12	5	6

Set out below the details of our Innovation rate for the three months ended June 30, 2026 and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	Unit	For six months ended June 30, 2026	For Fiscal ended March 31, 2026	For Fiscal ended March 31, 2025	For Fiscal ended March 31, 2024
Revenue from new products launched in the last four years (Crystal Crop Protection branded formulation business)	₹ in million	987.86	2,536.57	2,049.05	1,516.10
Total Crystal Crop Protection branded formulation business revenue	₹ in million	3,263.06	12,970.54	11,362.66	9,464.71
Innovation Rate Crystal Crop Protection branded formulation business*	(%)	**30.27**	**19.56**	**18.03**	**16.02**
Revenue from new products launched in the last four years (Seeds – Field Crop business)	₹ in million	1,029.97	788.85	750.99	334.57
Total Seeds – Field Crop business revenue	₹ in million	4,182.76	4,607.98	4,171.93	3,412.48
Innovation Rate Seeds Field Crop business*	(%)	**24.62**	**17.12**	**18.00**	**9.80**

**Note: Innovation Rate indicates revenue from new products launched in the last four years in our Crystal Crop Protection branded formulation business and Seeds field crop business divided by total revenue of Crystal Crop protection branded formulation business and Seeds field crop business, respectively, in the relevant period.*

A deep connect with Indian farmers resulting in strong brand equity

It is challenging for new businesses to get farmers to experience their products because well-known brands frequently have loyal customers. Farmers place high value on product performance, therefore brand building for newcomers in this market may take longer than for established rivals. Farmers tend to continue usage of their trusted brands due to high-quality, consistent results, and high yields. This leads to brand loyalty and repeat business, even if the price is higher. Additionally, the branded hybrids come with multiple advantages of disease resistance, insect resistance and herbicide tolerance. Farmers are also becoming more aware of the new technologies and innovation that are available for their use. (*Source: F&S Report*) Bavistin, one of our longest-running fungicide brands recorded 100% awareness among surveyed grape farmers, with usership increasing in Kharif 2025 with over 40% of farmers identifying it as their preferred brand. *(Source: F&S Report)* Our brand, Amora (launched in Financial Year 2022) for Soyabean section herbicide, has currently reached an awareness of 85% and holds a high wallet share among the herbicide segment and is emerging as one of the most preferred brand. *(Source: F&S Report)* Our brand, Proclaim reported brand awareness of over 100% (Grapes - 95%; Soyabean and Rice – 100%). *(Source: F&S Report)*

Building strong brands in crop protection and natural crop solutions is essential for building customer loyalty. We have been active in building brands at farmers level. Some of the brands we have built over two decades, include Missile (Insecticide), Abacin (Miticide), Mentor (Fungicide), Azotrix (Rice Fungicide), Sikosa (Rice Herbicide) and ACM 9 (Wheat Herbicide). In our GreenAg portfolio, Nutrozen is a key brand and is our flagship product used across all major crops throughout India.

Also, we are among the most active acquirers in the Indian agrochemical space, having integrated iconic brands such as Gramoxone (Syngenta), Bavistin (BASF), Dursban and Nurelle D (Dow), Tilt (Syngenta), Proclaim (Syngenta), Blue Copper (Syngenta) and Furadan (FMC) into our portfolio. *(Source: F&S Report)* These acquisitions have not only expanded our presence across herbicide and fungicide categories but have also provided

immediate market access through inherited customer equity and distribution channels along with enabling us to build a strong brand equity with Indian farmers, supported by our product performance, a deep rural presence and farmer-centric engagement. (*Source: F&S Report*)

Additionally, we are one of the leading companies in the seeds sector in India which has been consistent with strategic acquisitions of strong brands and businesses from leading multinationals which have given access to their customer base and increased market share. Our brand, Proagro, resonates with farmers across India. Compact cylindrical-long panicles, excellent grain and fodder yields, lodging tolerance and wider adaptability are some of the features of Proagro hybrids. *(Source: F&S Report)* Our field seed portfolio is also build around brands such as Surpass, Mahalaxmi, Sadanand and the vegetable and flower business has brands such as Indus Seeds and Seeds Plants and Science.

Set out below are two case studies in crop protection and natural crop solutions business on two of our innovative farmer-focused products.

Amora – for Soybean Farmers



For many years, soybean farmers struggled with weed management. Weeds were reducing yields, and farmers wanted something that offered broad-spectrum weed control, longer duration of protection, and complete crop safety. *(Source: F&S Report)* We introduced "Amora" in Financial Year 2022 which is a broad-spectrum herbicide, safe on soybean and longer-lasting protection.

Our field teams worked closely with farmers through farmer meetings, demonstrations, field days, showing them usage of Amora. Campaigns like *"Jetega to Amora hi"* and *"Fir is bar, Amora hai Tayyar"* made the message simple, building confidence at the grassroots level.

In five years, Amora has expanded to around 12 lakh acres of soybean farming. Farmers now see Amora as the dependable solution that gives them longer duration of weed control and healthier crops.

Bavistin – a brand legacy



In the fast-paced world of agrochemicals, where most products have a life cycle of just 8 to 10 years, Bavistin has achieved something extraordinary by being our longest running fungicide brand for over five decades. (*Source: F&S Report*)

Bavistin is that extra layer of security to the farmers. That's why our tagline says it all:

"*Jaroori tha. Jaroori hoon. Jaroori rahunga.*" It remains essential in modern agriculture and it will continue to be essential, as we adopt sustainable, productive, and technology-driven farming.

As of June 30, 2026, in relation to our crop protection products and natural crop solutions, we have 67 herbicide product brands, 63 insecticide brands, 36 fungicide products brands, 27 bio-stimulants and plant growth regulators

brands and while for our seeds business, we have a diversified portfolio of over 275 hybrid seeds, comprising 111 field crop varieties, 139 vegetable seed varieties and 25 marigold seed varieties.

The breadth of our portfolio across crop protection products and natural crop solutions and seeds, combined with continuous innovation through in-house R&D and collaborations with global partners, sustains brand relevance and preference. As we launch new, locally adapted solutions at speed and scale, our brands remain closely associated with improved farm outcomes yield, quality, and profitability thus reinforcing trust and widening our customer base over time.

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Set out below are our key brands:





Set out below are details of revenue contribution from our domestic branded crop protection products natural crop solutions business and domestic branded seeds business for the three months ended June 30, 2026, Fiscals 2026, 2025 and 2024.

Business	For the three months ended June 30, 2026		For the Financial year ended March 31, 2026		For the Financial year ended March 31, 2025		For the Financial year ended March 31, 2024	
	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	Amount of revenue generated (in ₹ million)	% of total revenue from operations
Domestic Branded Crop Protection products and natural crop solutions business								
Crystal (including GreenAg)	3,263.06	37.60	12,970.54	61.27	11,362.66	63.61	9,464.71	66.91
Saffire	1,037.60	11.96	2,922.81	13.81	2,236.42	12.52	1,415.04	10.00
Branded crop protection products and natural crop solutions sales (A)	**4,300.66**	**49.55**	**15,893.35**	**75.08**	**13,599.08**	**76.13**	**10,879.75**	**76.91**
Domestic Branded Seeds business								
Field Crops	4,002.77	46.12	4,296.54	20.30	3,915.99	21.92	3,265.48	23.09
Vegetables & Flowers	375.21	4.32	979.85	4.62	347.98[(1)]	1.95	-	-
Domestic Branded Seeds Sales (B)	**4,377.98**	**50.45**	**5,276.39**	**24.92**	**4,263.97**	**23.87**	**3,265.48**	**23.09**
Total (A+B)	**8,678.64**	**100.00**	**21,169.74**	**100.00**	**17,863.05**	**100.00**	**14,145.23**	**100.00**

*[(1)]I&B Seeds was acquired by our Company on October 31, 2024 and accordingly, this reflects the revenue generated for five months only. For details on the acquisition, see "**History and Certain Other Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**" on page 387.*

Our on-ground farmer engagement strategy is built on a combination of traditional and digital touchpoints including extensive use of mass media and TVCs which helps in strong brand building. Through our field teams and sales and marketing employees, we organize crop demonstrations, field visits, and village-level meetings that showcase product performance under local growing conditions. These engagements assist us to and improve brand recall. We also support our sales and outreach activities through initiatives such as field days, farmer demonstrations, meetings of various scales, Jeep campaigns, and knowledge-based competitions, enabling grassroots-level awareness.

Our Seed business also organizes season-based, territory-level retailer conferences across India. In addition, it conducts territory-level Pradhan Farmer Meetings to recognize and engage with progressive farmers. These meetings serve as a platform to update them on our upcoming pipeline hybrids, R&D advancements, and new initiatives. The Pradhan Farmers are influential and progressive growers who not only adopt our products but also act as its brand ambassadors within their communities.

Additionally, we undertake digital and data-driven platforms to enhance farmer interactions and feedback. These tools allow us to monitor engagement, provide advisory services, and improve complaint resolution and responsiveness. Our increasing digital presence including image/video campaigns through social media, mobile-based messaging, and virtual demonstration content allows us to reach farmers across geographies, irrespective of physical constraints. For details of our rural presence and farmer centric engagements, see "- ***Our Strengths*** – ***Operational excellence with focus on our multi-pronged go-to-market strategy***" on page 323.

Operational excellence with focus on our multi-pronged go-to-market strategy

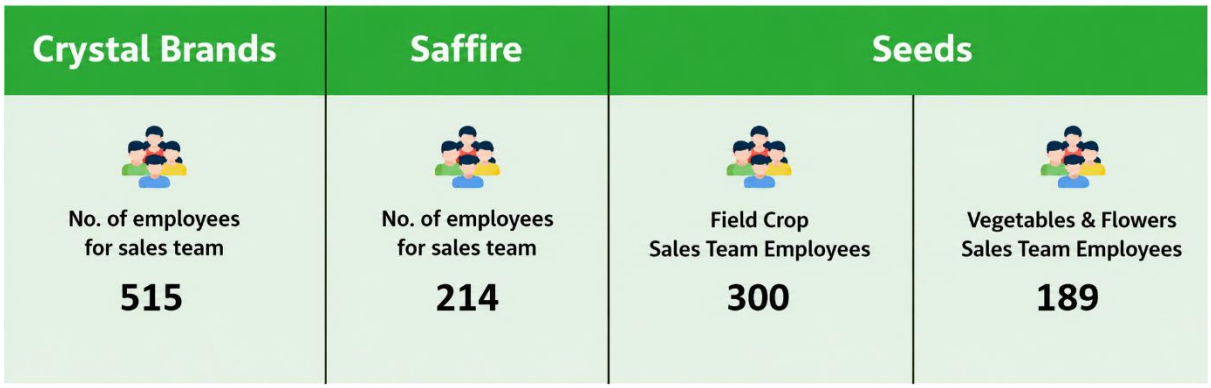
Our go-to-market strategy is built around understanding of customer journeys and pain points. We have a strong distribution network and sales teams across all our businesses. Our two-brand architecture in crop protection products and natural crop solutions, CRYSTAL and Saffire supported by dedicated, non-overlapping distribution channels and separate sales teams, allows us to address distinct customer segments. We also have separate teams for field crops and vegetable and flower seeds. We leverage our robust sales network to introduce new products and scale quickly across geographies. Our pan-India footprint, on-ground demonstration programs, and reliable in-season availability further strengthen brand recognition across crops, regions, and agri-climatic zones.

Over more than two decades, we have built our presence through organic expansion, growing our distribution base to one of the highest in the category and the acquisition of established brands, giving us sustained visibility among growers. (*Source: F&S Report*) As of June 30, 2026, we have a pan-India distribution network across 23 states and four union territories with an aggregate of 14,717 independent distributors, across business segments and brands. Set out below is the break-up of independent distributors as of June 30, 2026.

Categories	Number of independent distributors	Number of sales territories
Crop protection products and natural crop solutions		
CRYSTAL	6,596	313
Saffire	5,238	170
Seeds		
Field Crops	3,131	119
Flowers & Vegetables	1,010	144

We have presence and penetration within all states and union territories across India with a focus on the agriculture intensive states (as identified in the F&S report. See "***Industry Overview – Indian Crop Protection Market – Overview***" on page 247) such as Uttar Pradesh, Jammu and Kashmir, Maharashtra, Telangana, Punjab, West Bengal, Haryana, Tamil Nadu, Rajasthan, Karnataka, Gujarat, Chhattisgarh and Andhra Pradesh. Our extensive distribution network enables us to launch our products effectively and allows us to increase the penetration of the products and developing the brands and the products recognition among our customers. As of June 30, 2026, for our crop protection products and natural crop solutions business, we have a brands sales team of 729 employees, including 132 field marketing managers and for our seeds business, we have 489 employees, who are responsible for managing the distribution channel and product promotion at the farmer level.

Details of our sales and marketing team as of June 30, 2026, are as set out below:



In addition, we also outsource farm advisory teams from third parties. Such outsourced teams are trained by us. For our crop protection and natural crop solutions business under the CRYSTAL brand, we call such teams as "Crystal Doctors" and under the Saffire brand, such team is known as "Saffire Doctors". As of June 30, 2026, there were 1,038 Crystal Doctors and 342 Saffire Doctors. Additionally, as of June 30, 2026, for our seeds business, we have 705 field officers dedicated to advise on seeds for field crops and 158 field officers dedicated to advise on seeds for vegetables and flower seeds. These teams are deployed to interact directly with farmers to promote our products and to educate the farmers in the correct farming techniques, to improve yields and productivity.

Additionally, in order for us to manage our distribution processes efficiently, we have developed an in-house mobile application called "MINE". The platform is for sales application, purpose-built to streamline order booking, returns management, stock visibility, and customer onboarding. It allows the field sales team with real-time access to customer credit status, overdue checks and transactional history which is fully integrated with SAP S4 HANA Rise. The platform creates a seamless flow of information between the field and enterprise systems.

In relation to our agrochemical and seed business, we have undertaken various digital initiatives with the objective of improving operational efficiency, strengthening customer engagement and data-driven decision making. These digital initiatives for: (i) our agrochemical business includes Safal फ़सल, CRYSTALSAATHI, CRYSTAL Connect, Crystal Saathi and ; and (ii) our seed business includes CRYSTAL SOW TOGETHER GROW TOGETHER, Karamveer Powered by CRYSTAL, phenome networks, Farminsta and unolo. For details, see "***Our Business – Information Technology***" on page 360.

We have held a trademark registration containing the names CRYSTAL and Saffire for 10 years each and the trademark GreenAg is valid up to June 14, 2033. Our products are marketed across India through our brands and some of which have been in existence for several years. We are able to generate demand for our brands through our marketing activities, which are directed towards independent distributors, agricultural consultants and also undertake various employee-oriented programs including annual conferences, structured performance reviews, rewards and recognitions as set out below:





**The limits indicated in the infographic represent net revenue from each business partner for the respective financial year.*

Vertically integrated manufacturing operations backed by robust R&D capabilities and strong supply chain

Our manufacturing operations are vertically integrated, from the development to commercialization of our products, implementing quality control and undertaking testing, training, process development and improvement, and product packaging, thus enabling greater control over each such function.

We source our raw materials from manufacturers and appointed partners. We also have exclusive import agreements with certain suppliers from China for specific active ingredients, ensuring a steady supply. Certain raw materials are also sourced from countries such as Japan, Taiwan and the United States of America. Our diversified supply chain, in-house manufacturing and job working enables us to reduce dependency on any single source of supply.

Manufacturing capabilities for our crop protection products and natural crop solutions – We currently develop and manufacture our formulation products in India at four primary units: Haryana Formulation Unit, Gujarat Formulation Unit, and Jammu Unit 1 and Jammu Unit 2, which are integrated set-ups to develop new processes and improve existing ones. As of June 30, 2026, our formulation manufacturing units, Haryana Formulation Unit, Gujarat Formulation Unit and Jammu Formulation Units together had an aggregate installed capacity of 75,962.00 MT. We also operate two Technicals manufacturing facilities: Gujarat Technical Unit and Maharashtra Technical Unit. As of June 30, 2026, our technical manufacturing units, together had an aggregate installed capacity of 4,717.00 MT. In addition to the above, we also have a Technical Pilot Unit on an area spanning over 950 sq. mtrs. which houses a kilo lab having area of approx. 425 sq. mtrs. and a quality lab including, facilitating small-scale

trials, process testing, and quality evaluation of new and existing products prior to large-scale commercial manufacturing.

The Maharashtra Technical Unit and Gujarat Technical Manufacturing Unit are strategically located within major industrial estates, close to key agricultural markets. Their proximity to ports and strong industrial infrastructure makes them ideal for both domestic distribution and export operations, providing a competitive advantage and supporting long-term business growth. *(Source F&S report)* We have been consistently expanding our technical manufacturing capabilities year on year. This growth is driven by continuous innovation, upgraded infrastructure, and a strong focus on operational excellence.

Manufacturing capabilities for Seeds*:* In relation our seeds business, for field crops we operate two seed processing units for field crops at Hyderabad, Telangana and for vegetable and flower seeds, one seed processing unit in Bengaluru, Karnataka which dries, grades, treats and packs seeds having an aggregate installed capacity of 48,213.79 MT and 1,722.00 MT respectively.

Details of our manufacturing capabilities are as set out below.

Manufacturing Unit	Actual covered/built up area (in sq. mtrs)	Owned/Leased	Installed capacity as of June 30, 2026 (MTPA)	Products manufactured/ Purpose
Crop protection products and natural crop solutions				
Haryana Formulation Unit	8,728.00	Owned	36,180.00	All insecticide and herbicides formulation - wettable powder/ soluble liquid/ emulsifiable concentrate/ suspension concentrate/ water dispersible granules/ granules formulation
Gujarat Formulation Unit	4,935.14	Leased for 99 years	18,000.00	All insecticide and herbicides formulation- wettable powder/ soluble liquid/ emulsifiable concentrate/ suspension concentrate formulation
Jammu Unit 1	4,406.00	Leased for 90 years	12,438.00	All insecticide and herbicides formulation wettable powder/ soluble liquid/ emulsifiable concentrate/ suspension concentrate formulation/ water dispersible granules/ granules formulation
Jammu Unit 2	3,825.20	Leased for 90 years	9,344.00	All insecticide and herbicides formulation wettable powder/ soluble liquid/ emulsifiable concentrate/ suspension concentrate formulation/ water dispersible granules/ granules formulation
Maharashtra Technical Unit	27,135.00	Leased for 95 years	3,285.00	Insecticides such as Thiamethaxom, Pymterozine, Thiahlopride, Chlorantraniliprole, Diafenthiuron and Flonicamid Fungicides such as Metiram, Diamethamorph, Propiconazole, Tricyclozole and Epoxyconazole
Gujarat Technical Unit	26,304.00	Leased	1,432.00	Herbicides such as Quizalofop Ethyl Clodinafop, Safener, Bispyribac Sodium, Pretilachlor, Metribuzin, Penoxulam, Pyrazosulfuron Ethyl, Halosulfuron Methyl, Oxadiazon, Pyroxasulfone
Technical Pilot Unit	950.00	Owned	NA*	The unit undertakes systematic pilot trials emphasizing process optimization, safety reviews including Hazard and Operability (HAZOP) studies and risk assessments, and quality validation. Data generated during trials form the basis for Standard Operating Procedures (SOPs), Piping and Instrumentation Diagrams (P&IDs), and Process Flow Diagrams (PFDs), ensuring efficient technology transfer to commercial manufacturing.
Seeds				
Field crops				
Seed Processing Unit - Sumathi Seeds, Telangana	21,179.00	Leased for six years	35,212.00	Pearl millet, fodder millet, sorghum, fodder sorghum, maize, fodder maize, paddy, mustard and cotton
Seed Processing Unit-Pinaka	4,534.00	Leased for five years	13,001.79	Peal millet, maize, paddy, fodder sorghum

Manufacturing Unit	Actual covered/built up area (in sq. mtrs)	Owned/Leased	Installed capacity as of June 30, 2026 (MTPA)	Products manufactured/ Purpose
Seeds, Telangana				
For vegetable and flower seeds				
Seed Processing Unit, Bengaluru	3,211.94	Leased for three years	1,722.00	Vegetables and flower seeds

[*]*Only for pilot trials*

Health, safety and sustainability measures are at the core of our operations. Our formulation manufacturing units are accredited with environmental management system standard ISO 14001: 2015. We place emphasis on strict quality control to ensure the reliability of our products and have implemented a quality control system for monitoring the entire manufacturing process, identifying potential areas for improvement and taking actions for continuous optimization. Our manufacturing units are accredited with quality management system standard ISO 9001: 2015.

We have historically made significant investments aggregating to ₹ 2,896.57 million, to increase our manufacturing capacity during the three months ended June 30, 2026, Fiscals 2026, 2025 and 2024. We continue to invest heavily in manufacturing to strengthen our cost position, reduce reliance on third parties and other countries, and ensure a stable, resilient supply chain thus supporting better gross margins over time. In order to enhance our presence and by leveraging our experience and know-how, we propose to set up the Proposed Gujarat Plant on industrial area admeasuring 125,714.60 sq. mtrs acquired by us in Gujarat Industrial Development Corporation, pursuant to the provisional transfer order dated November 11, 2025. The Proposed Gujarat Plant is proposed to have automated machinery to ensure the safety of our employees.

Strategic acquisitions and successful integration of growth opportunities

In addition to generating organic growth opportunities, we have a demonstrated history of integrating acquisitions with our business and consolidating our position in the agrochemical and seed industry. We follow a disciplined and strategic approach to acquisitions and have a track record of efficiently integrating acquired businesses, realizing growth synergies, and expanding our position in the market, enabling us to continue to deliver superior value to our customers.

Our Company, from time to time, evaluates options for strategic acquisitions, the impact on business value chain, and how such targets may complement our business geographically and help in deepening our scientific capabilities and expand to various business verticals. Our acquisition strategy also includes identifying highly rated brands with proven product-market fit in specific geographies. For instance, we have undertaken the following acquisitions in the past:

Year	Name of entity	Brands/ business acquired	Benefits accrued
Crop Protection products and natural crop solutions			
2012	Cheminova India Limited	Luphos	To add this brand in our portfolio and to increase our Company's visibility and reach.
2016	BASF SE, Germany	Bavistin	To add this brand in our portfolio as it was a well-known brand (as identified in the F&S report. See "***Industry Overview – Operational & Financial Benchmarking – Key Players – branded Formulation Crop Protection Chemicals Market – M&A and Collaborations***" on page 289) and to increase our Company's visibility and reach.
2019	FMC India Private Limited and Cheminova India Limited	Furadan 3G, Furadan Ultra Splendour, Affinity Force and Metcil	To add these brands in our portfolio as they were well-known brands (as identified in the F&S report. See "***Industry Overview – Operational & Financial Benchmarking – Key Players – branded Formulation Crop Protection Chemicals Market – M&A and Collaborations***" on page 289) and to increase our Company's visibility and reach.
2018	Syngenta Participations AG and Syngenta India Limited	Proclaim, Tilt and Blue Copper	To add these brands in our portfolio as they were well-known brands (as identified in the F&S report. See "***Industry Overview – Operational & Financial Benchmarking –***

Year	Name of entity	Brands/ business acquired	Benefits accrued
			Key Players – branded Formulation Crop Protection Chemicals Market – M&A and Collaborations" on page 289) and to increase our Company's visibility and reach. These were acquired to help us in our geographic expansion in Maharashtra and Karnataka and also to increase our market share in the insecticides market specifically for Emamectin. Additionally, each of these have multi-crop products and are used across various geographies
2019	Dow AgroSciences LLC	Dursban, Predator and Nurelle D	To add these brands in our portfolio as they were well-known brands (as identified in the F&S report. See "***Industry Overview – Operational & Financial Benchmarking – Key Players – branded Formulation Crop Protection Chemicals Market – M&A and Collaborations***" on page 289) and to increase our Company's visibility and reach.
2023	Syngenta Limited and Syngenta India Private Limited	Gramoxone	To add this brand in our portfolio as it was a famous brand (as identified in the F&S report. See "***Industry Overview – Operational & Financial Benchmarking – Key Players – branded Formulation Crop Protection Chemicals Market – M&A and Collaborations***" on page 289) and to increase our Company's visibility and reach.
2024	Bayer Intellectual Property GmbH and Bayer CropScience Aktiengesellschaft	Brand Sunrice in India, Thailand, Bangladesh and Vietnam; Technology know-how, patent of Ethoxysulfuron mixture	To expand our agrochemicals brand portfolio
Seeds			
2011	Rohini Seeds Private Limited from Rohini Bioseeds and Agritech Private Limited and Aviral Chemicals Private Limited	Acquisition of 100% equity shares*	To enter the seeds market and to strengthen our presence in the agriculture inputs market
2018	Syngenta India	Grain Sorghum, Fodder Sorghum and Pearl Millet seeds business, R&D assets along with people and related intellectual property rights	To expand our seeds product and to have better R&D and intellectual property rights
2021	Bayer Bio Science Private Limited and Bayer Crop Science	Seeds business portfolio including Cotton, Pearl Millet and Mustard Seeds	To expand our product portfolio of seeds for field crops
2023	Kohinoor Seeds Fields India Private Limited	Business under the 'Sadanand' brand of Cotton Seeds along with related breeding assets	To increase our market share in cotton seeds
2024	I&B Seeds Private Limited	Acquisition of 100% equity shares	To expand our seeds portfolio and to enter into vegetables and Marigold seeds business.
Manufacturing Facilities			
2018	Cytec India	Immoveable property and assets such as: (i) lease rights of the land, and the buildings and structures constructed thereon; and (ii) assets (plant and machinery, equipment, furniture, fixtures and other assets	To expand our Technicals manufacturing capabilities and to manufacture our products in India

**We acquired 90% of the equity shareholding in Rohini Seeds Private Limited in Fiscal 2011, followed by the acquisition of the remaining 10% in Fiscal 2014.*

Additionally, pursuant to the acquisition set out above, we have undertaken steps to scale-up revenues for certain of our business/ brands that we have acquired into our existing operations and strengthen their respective

commercial performance supported by our established distribution network and enhanced operational capabilities. Set out below are the details of revenue scale-up for certain of our business/ brands that we have acquired.

Year of acquisition	Name of the entity	Brands/ Business Acquired	Post acquisition Fiscal revenue (in ₹ million)	Revenue in Fiscal 2026 (in ₹ million)
2016	BASF SE, Germany	Bavistin	544.59	938.67
2018	Syngenta India	Fodder, Grain Sorghum, Pearl Millet	205.15	486.85
2018	Syngenta Participations AG and Syngenta India Limited	Proclaim, Tilt and Blue Copper	1,383.94	2,005.99
2019	FMC India Private Limited and Cheminova India Limited	Furadan 3G, Furadan Ultra and Splendour	463.32	731.47
2020	Dow AgroSciences LLC	Dursban, Predator and Nurelle D	253.14	350.54
2021	Bayer Bio Science Private Limited and Bayer Crop Science	Cotton, Pearl Millet and Mustard Seeds	2,000.50	1,902.91

Diversification across business verticals, geographies, product categories and crops

According to the F&S Report, the Indian crop protection industry has grown steadily over the past five years, supported by structural shifts in agriculture, evolving pest dynamics and a gradual move toward more targeted solutions. The market was valued at about USD 6 billion in Fiscal 2026 up from USD 4.3 billion in Fiscal 2021, and is expected to reach approximately USD 9.3 billion by Fiscal 2031. This represents a healthy expansion that reflects both rising awareness among farmers and a diversification of product categories. Within this, active ingredients accounted for about USD 3.6 billion in Fiscal 2026, while formulations contributed around USD 5.68 billion. The share of formulations continues to rise as farmers show greater preference for ready-to-use products and as branded players extend their reach through localized offerings suited to specific crops and regional pest patterns.

The global seed industry is estimated to be valued at USD 55 billion in Fiscal 2026. It has grown with a CAGR 4.5% from Fiscal 2020. (*Source: F&S Report*) Further, the industry is forecasted to reach USD 72 billion by 2031 with a CAGR 5.5%. (*Source: F&S Report*) The Indian seed market is estimated at USD 4.3 billion in Fiscal 2026 and it is increasing at a CAGR of 7.4% from 2026–2031. (*Source: F&S Report*) By Fiscal 2031, it is anticipated to reach a value of USD 6 billion. It includes hybrid, OPV and GMO seeds. The market for seeds is increasing as a result of the increased demand for food, animal feed, and biofuels. (*Source: F&S Report*)

With our diversified portfolio of products, we are well positioned to capture the growth in agrochemical and seed markets. Our business is significantly diversified across business verticals and product categories and crops, brands and geographies stabilize revenue across product categories and markets, and optimize margins through a blend of proprietary manufacturing and strategic procurement.

Business Vertical Diversification – Our business primarily comprises sale of crop protection products and natural crop solutions and seeds in both domestic and international markets.

Domestic Branded Business: Our domestic branded business comprises sale of various (i) branded crop protection products and natural crop solutions for which we hold 600 registrations across 23 states and four union territories in India, and in relation to which, we hold 18 product patents as on the date of this Prospectus. (ii) branded seeds wherein we undertake sale of hybrid seeds, details of which are as set out below.

Domestic brand business	Brands	Products sold
Branded crop protection products and natural crop solutions	CRYSTAL (which includes GreenAg; division) and Saffire	• Herbicides such as Sikosa, Amora, Gramoxone, Topper 77 and Riceact • Fungicides such as Bavistin, Blue Copper, Mentor and Tilt • Insecticides such as Missile, Proclaim, Abacin, Voltax, Jivora and Proclaim Xtra • combinations thereof

Domestic brand business	Brands	Products sold
		• natural crop solutions comprising bio-stimulants, bio-protectants, plant growth regulators, liquid fertilizers and micro, such as Nutrozen, Crystophiza, Talwar Zinc Super-14
Branded seeds	For field crops, corporate brand is CRYSTAL, and product brands are PROAGRO, surpass and Mahalaxmi. For vegetable and flowers seeds, INDUS SEEDS and Seed & Plant Science	• Portfolio of 111 hybrid varieties of field crops which includes: cotton, mustard, millet, sorghum and fodder crops, maize, wheat and rice. • Portfolio of 139 hybrid varieties of vegetable crops which includes: capsicum, chili, tomato, sweetcorn, watermelon and other vegetables • Portfolio of 25 hybrid varieties of marigold flower seeds

Domestic Corporate Business: We undertake the sale of Technicals, formulations and seeds (on a bulk and packed basis) to institutional customers, and also co-market our proprietary formulations through other brand players. We have entered into collaboration agreements with multi-national companies such as Bayer CropSciences Limited for product development and co-development for crop protection chemicals wherein we custom develop formulations for the Indian market and region and Corteva Agriscience India Private Limited ("**Corteva**") for development of insecticide products based on the patented product of Corteva mainly for sucking pests on rice, cotton and vegetables. These arrangements expand our reach and speed to market with low operating expense, also expands our procurement efficiencies. They also provide us with insight into molecule trends and create a pipeline of projects and customers as we introduce new products.

International business: Under our international business, we sell our crop protection products and natural crop solutions and seeds to multiple jurisdictions, as set out below. Our international business is characterized by different go-to-market strategies wherein, undertake direct exports of Technicals to institutional customers in the overseas markets. We hold 53 product registrations as of June 30, 2026, across 14 overseas jurisdictions including registrations in Europe and Brazil.

Product category	Products sub-categories exported	Jurisdictions
Crop protection products and natural crop solutions	Formulations and Technicals such as Herbicides, Fungicides, Insecticides and Natural Crop Solutions	Primarily Bangladesh, Nepal, Tanzania, Uganda, Ethiopia, Jordan, Turkmenistan, Bhutan, Armenia and Indonesia.
Seeds	Field crops such as fodder, maize, sorghum. Vegetable crops such as okra, tomato, hot pepper, gourd and capsicum. Flowers such as marigold and petunia.	Primarily Japan, Bangladesh, Nepal, United States of America and Thailand

Set forth below are details of revenue contribution from our domestic branded, domestic corporate and international business for the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively, which reflect the significant diversification of our businesses and revenue streams:

Business	For the three months ended June 30, 2026		For the Financial year ended March 31, 2026		For the Financial year ended March 31, 2025		For the Financial year ended March 31, 2024	
	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	Amount of revenue generated (in ₹ million)	% of total revenue from operations
Domestic Branded business								
Branded Crop Protection products and natural crop solutions	4,300.66	34.43	15,893.35	52.01	13,599.08	51.09	10,879.75	49.89
Branded Seeds	4,377.98	35.04	5,276.39	17.27	4,263.97	16.02	3,265.48	14.98
Domestic	**8,678.64**	**69.47**	**21,169.74**	**69.28**	**17,863.05**	**67.11**	**14,145.23**	**64.87**

Business	For the three months ended June 30, 2026		For the Financial year ended March 31, 2026		For the Financial year ended March 31, 2025		For the Financial year ended March 31, 2024	
	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	Amount of revenue generated (in ₹ million)	% of total revenue from operations
Branded Sales (A)								
Domestic Corporate business								
Crop Protection products and natural crop solutions	3,549.40	28.41	8,515.35	27.87	8,017.79	30.12	7,021.42	32.20
Seeds	181.43	1.45	346.73	1.13	276.11	1.04	147.00	0.67
Domestic Corporate Sales (B)	**3,730.83**	**29.86**	**8,862.08**	**29.00**	**8,293.89**	**31.16**	**7,168.42**	**32.87**
International business								
Crop Protection products and natural crop solutions	83.37	0.67	358.61	1.17	393.20	1.48	466.00	2.14
Seeds	0.00	0.00	169.70	0.56	68.82	0.26	25.69	0.12
International Sales (C)	**83.37**	**0.67**	**528.31**	**1.72**	**462.02**	**1.74**	**491.69**	**2.25**
TOTAL SALES (A+B+C)	**12.492.84**	**100.00**	**30,560.12**	**100.00**	**26,618.96**	**100.00**	**21,805.35**	**100.00**

Diversification of products, crops and seeds – We follow an approach where we prioritize the requirements of farmers and change our product mix in response to market needs to provide new age products. Our portfolio of formulations for crop protection products such as fungicides, herbicides, insecticides and natural crop solutions and soil health products serves a range of different crops such as paddy, cotton, maize, soyabean, chilies, vegetables, sugarcane, wheat, fruits, pulses and others. Similarly, our seeds portfolio is also diversified across field crops and vegetable crops & flowers. Our products cover key crops: (a) field crops which includes cotton, mustard, millet, sorghum, fodder crops, maize and rice, (b) vegetable crops which includes vegetables such as for capsicum, chili, tomato, sweetcorn, watermelon and other vegetables; and (c) flower seeds such as marigold seeds.

The most significant change in India's crop protection landscape lies in the rise of herbicides. Their share in total market value has increased sharply, even as volume growth remains moderate. This is not simply a function of acreage expansion it stems from a higher willingness to pay for performance. As labour costs rise and manual weeding becomes less viable, farmers are adopting multi-stage herbicide programs that combine pre and post emergent products, often with differentiated chemistry suited to soil and water conditions. While fungicides continue to account for slightly higher physical volumes, herbicides have nearly closed the gap in value contribution. This transition illustrates how technology, mechanisation, and precision application are beginning to define competitiveness in the Indian crop protection market. (*Source: F&S Report*)

Building on these structural shifts in weed-management practices, the broader herbicides segment nonetheless witnessed a correction from FY23 to FY24. Uneven and delayed monsoons across major rice and soybean belts, elevated channel inventories carried from prior seasons, softer farm-gate prices, and a compressed spraying window due to delayed sowing collectively tempered category demand. Additionally, value contraction was amplified by global price corrections in key molecules and tighter regulatory oversight in selected states. FY25, however, marks a clear recovery, with most estimates placing category expansion in the 8–12% range as inventories normalize and demand stabilizes. Within this recovery environment, Crystal Crop has been one of the few companies who grew at a materially higher rate of about 17-18% in FY26 over FY 25, supported by a more balanced herbicide portfolio, increasing adoption of its selective chemistries, and strong execution in core cropping markets. (*Source: F&S Report*)

Our revenue split in various product categories are set out below for the three months ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024:

Particulars	Three months ended June 30, 2026 (in ₹ million)	% to Revenue from Operations	Financial Year 2026 (in ₹ million)	% to Revenue from Operations	Financial Year 2025 (in ₹ million)	% to Revenue from Operations	Financial Year 2024 (in ₹ million)	% to Revenue from Operations
Crop protection products and natural crop solutions								
Fungicide	855.00	6.84	5,791.15	18.91	5,530.99	20.71	4,491.03	20.50
Herbicide	5,171.64	41.34	9,227.13	30.14	7,834.59	29.33	5,870.43	26.79
Insecticide	1,567.81	12.53	7,741.29	25.28	7,302.88	27.34	6,849.62	31.26
Non Chemical Solutions including Bio stimulants and biologicals	118.81	0.95	551.97	1.80	393.63	1.47	565.47	2.58
Others[*]	220.16	1.76	1,454.11	4.76	947.98	3.55	590.63	2.70
Total (A)	7,933.42	63.42	**24,765.65**	**80.89**	**22,010.07**	**82.41**	**18,367.18**	**83.82**
Seeds								
Field crops	4,199.09	33.57	4,750.19	15.51	4,302.59	16.11	3,544.31	16.18
Vegetable crops & Flowers	376.65	3.01	1,101.68	3.60	396.20	1.48	-	-
Total (B)	4,575.74	36.58	**5,851.87**	**19.11**	**4,698.79**	**17.59**	**3,544.31**	**16.18**
Total (A+B)	12,509.16	100.00	**30,617.53**	**100.00**	**26,708.86**	**100.00**	**21,911.49**	**100.00**

[*]*Includes fertilizers, gluconic acid, inorganic chemicals, miscellaneous chemical products (other) solvent, emulsifier, adjuvant, sulphates, alums, peroxosulphates.*

Our revenue split for the top 10 products in crop protection products and natural crop solutions and top 5 products in seeds are set out below for the three months ended June 30, 2026 and for Fiscals 2026, 2025 and 2024:

Particulars	Three months ended June 30, 2026 (in ₹ million)	% to Revenue from Operation	Financial Year 2026 (in ₹ million)	% to Revenue from Operation[2]	Financial Year 2025 (in ₹ million)	% to Revenue from Operations[2]	Financial Year 2024 (in ₹ million)	% to Revenue from Operations[2]
Crop protection products and natural crop solutions								
COPPER OXYCHLORIDE 50% WP	194.44	2.45	1,078.60	4.36	971.80	4.42	670.88	3.65
GLYPHOSATE TECH	1,199.79	15.12	1,006.93	4.07	1,133.94	5.15	360.49	1.96
AMMONIUM SALT OF GLYPHO 71% SG	383.37	4.27	979.11	3.95	908.45	4.13	368.25	2.00
CARBENDAZIM 50% WP	192.91	2.43	958.90	3.87	852.87	3.87	806.15	4.39
FOMESAFEN 12% + QUIZALOFOP 3% SC	641.53	8.09	813.12	3.28	624.11	2.84	560.64	3.05
PROPICONAZOLE 25% EC	40.29	0.51	775.05	3.13	633.47	2.88	563.39	3.07
CARBOFURON 3% CG	159.09	2.01	716.86	2.89	790.22	3.59	713.28	3.88
PARAQUAT DICHLORIDE TECHNICAL	396.80	5.00	699.77	2.83	455.65	2.07	63.76	0.35
EMAMECTIN BENZOATE 5% SG	53.89	0.68	685.54	2.77	826.92	3.76	634.75	3.46

Particulars	Three months ended June 30, 2026 (in ₹ million)	% to Revenue from Operation	Financial Year 2026 (in ₹ million)	% to Revenue from Operation[2]	Financial Year 2025 (in ₹ million)	% to Revenue from Operation[2]	Financial Year 2024 (in ₹ million)	% to Revenue from Operation[2]
Crop protection products and natural crop solutions								
GLYPHOSATE 41% SL	287.80	3.63	674.38	2.72	504.32	2.29	247.31	1.35
Total	**3,504.91**	**44.19**	**8,388.26**	**33.87**	**7,701.75**	**35.00**	**4,988.90**	**27.16**
Seeds								
Cotton	1,928.91	42.16	1,532.85	26.19	1,409.37	29.99	1,029.48	29.05
Pearl Millet	1,647.50	36.01	1,268.21	21.67	1,134.72	24.15	1,108.77	31.28
Maize	359.45	7.86	621.36	10.62	484.22	10.31	325.85	9.19
Fodder	61.58	1.35	533.72	9.12	585.80	12.47	482.55	13.61
Marigold	220.91	4.83	389.20	6.65	186.86	3.98	-	-
Total	**4,218.35**	**92.21**	**4,345.34**	**74.25**	**3,800.97**	**80.90**	**2,946.65**	**83.13**

Notes:

1. *I&B Seeds was acquired by our Company on October 31, 2024 and accordingly, the revenue generated for seeds in the Financial Year 2025 refelcts the revenue for five months only. For details on the acquisition, see "**History and Certain Other Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**" on page 387.*
2. *The percentage of revenue from operations has been calculated based on the total revenue of the respective segments, namely Crop Protection and Seeds. The Crop Protection segment revenue for the three months ended June 30, 2026 and for Fiscals 2026, 2025 and 2024 was ₹7,933.43 million, ₹24,765.65 million, ₹22,010.07 million, and ₹18,367.18 million, respectively. The Seeds segment revenue for the three months ended June 30, 2026 and for Fiscals 2026, 2025 and Fiscal 2024 was ₹4,575.74 million, ₹5,851.87 million, ₹4,698.79 million and ₹3,544.31 million, respectively.*

Geographic diversification*:** Our distribution network is focused on the agriculture intensive states of India such as Uttar Pradesh, Jammu and Kashmir, Maharashtra, Telangana, Punjab, West Bengal, Haryana, Tamil Nadu, Rajasthan, Karnataka, Gujarat, Chhattisgarh and Andhra Pradesh (as identified in the F&S report, see "Industry Overview – Indian Crop Protection Market – Overview***" on page 247), which has allowed us to have a significant presence and penetration across India. Set forth below are details of revenue contribution of branded products from the North, East, West and South regions in India for the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively, as a percentage of our domestic branded sales:

Region	Three months ended June 30, 2026 (in ₹ million)	% to Revenue from Operations	Financial Year 2026 (in ₹ million)	% to Revenue from Operations	Financial Year 2025 (in ₹ million)	% to Revenue from Operations	Financial Year 2024 (in ₹ million)	% to Revenue from Operations
North	1,443.29	16.63	4,920.59	23.24	3,893.45	21.80	3,316.89	23.45
East	471.22	5.43	2,197.60	10.38	1,800.71	10.08	1,533.65	10.84
West	4,304.76	49.60	7,515.84	35.50	6,992.22	39.14	5,527.92	39.08
South	2,459.38	28.34	6,535.71	30.88	5,176.67	28.98	3,766.77	26.63
Total	**8,678.65**	**100.00**	**21,169.74**	**100.00**	**17,863.05**	**100.00**	**14,145.23**	**100.00**

Note: The following states and union territories come under each of the regions:

i) North – Jammu & Kashmir, Himachal Pradesh, Punjab, Haryana Uttarakhand, Uttar Pradesh, Delhi and Chandigarh

ii) East -Bihar, Jharkhand, Assam, Manipur, Tripura, Orissa, West Bengal and Chhattisgarh

iii) West – Rajasthan, Gujarat, Maharashtra, Goa and Madhya Pradesh

iv) South - Andhra Pradesh, Telangana, Karnataka, Kerala, Puducherry and Tamil Nadu

Our geographical diversification for business allows us to leverage different market dynamics and reduce dependency on any single region.

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 founder and Promoter, Nand Kishore Aggarwal who is our Chairman Emeritus, and who leveraged his experience in the agrochemical industry to drive our establishment as a recognized manufacturer and distributor of agrochemicals. He holds a degree of bachelors of science from University of Delhi, Delhi. He has been awarded with ABSA 2025 Lifetime Achievement Award for his outstanding contribution to India's agricultural sector from RAY Consulting and Hurun India Trailblazer in Agricultural Solutions Award at the Hurun India Most Respected Entrepreneurs

Awards 2025. He is also appointed as Co-Chair of the ASSOCHAM Council on Agri Industries and Farming Practices for the Financial Year 2026. He is also holding the office of Chairman for Chemicals & Plastics Committee in PHD Chamber of Commerce.

Our second-generation Promoter, Ankur Aggarwal who is our Chairman and Managing Director has been associated with our Company since 2004 and was instrumental in focussing towards branded product development, R&D, digitisation and diversification into the seed business. He holds a graduate diploma in business administration from the Amity Business School, Noida, Uttar Pradesh, India and a Master of Science degree in strategic marketing from De Montfort University, United Kingdom. He completed the 52nd session of the Owner/President Management Program from Harvard Business School. He also holds the office of Chairman, CropLife India and is a governing council member of Agro Chem Federation of India (ACFI), member of the Confederation of Indian Industry and member of YPO Delhi Chapter.

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 50 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 and seed industry.

We also have experienced professionals with substantial sectoral experience in significant aspects of our business including, among others:

- Anil Jain, Executive Director- Strategy and Operations who is responsible for shaping our long-term strategic direction while ensuring operational excellence across all business units. His role combines high-level strategic planning with hands-on execution, driving transformation, innovation and profitability in a competitive agrochemical landscape.

- Sarjiwan Manhas, Chief Sustainability Officer and Head GreenAg, who is responsible for leading our sustainability strategy and overseeing the GreenAg division focussing on climate-smart agriculture, regenerative practices and green product innovation.

- Anil Nirwal, Chief Business Officer (Institutional Business) and Chief Executive Officer, Saffire, who is responsible for developing and executing institutional sales strategy, building and nurturing high value partnerships, leading tendering, bidding, contract negotiation and leading the strategic and operational performance of Saffire.

- Satyender Singh, Chief Executive Officer - Seeds, who is responsible for leading the strategic, operational and commercial direction of our seeds division. He is responsible for driving innovation, expanding market share and delivering sustainable growth across domestic and international markets.

- Sohit Satyawali is the Chief Business Officer (Crystal Brands Business), of our Company. He is responsible for leading our domestic sales strategy, driving revenue growth, market share expansion and channel excellence across India. He is also responsible for overseeing the field operations, sales operations, sales planning and customer engagement to deliver sustainable business performance.

- Narinder Kumar Arora is a Business Advisor to our Company. He is responsible for leading our strategic initiatives to expand our footprint across institutional and enterprise clients. He is also responsible for identifying new business opportunities, forging long-term partnerships, and driving revenue growth through tailored agrochemical solutions for large-scale buyers including agribusinesses, cooperatives, food processors, and government agencies.

For further details on our management team and their qualifications, see "***Our Management – Brief profiles of our Directors***" and "***Our Management – Key Managerial Personnel and Senior Management***" on pages 417 and 433, respectively.

In addition to the above, our management is supported by the technical qualifications and industry experience of:

- Kamel Beliazi, the President of CatShark Advisory, International Business Consultant, having experience of three decades with an multinational. He through his association with CatShark Advisory

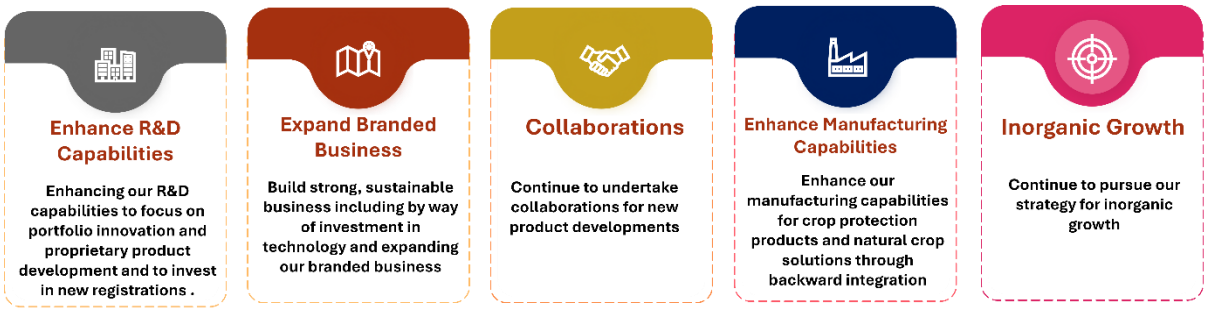
is responsible for growing our international business which includes advising on selection of right products for which patent applications should be extended outside India, identification of potential molecules, advising on potential countries for registering these molecules and finding the right partners in these countries. He is also responsible for collaboration with global multinationals for supply of products and supports mergers and acquisitions process of portfolio or companies;

- Dr. Wolfram Sirges, Consultant - Supply Chain and Manufacturing, based in Germany with over three decades of experience in an German multinational, including serving as Head of Industrialization. He provides guidance to our Company in developing a stable roadmap for active ingredients in India and driving our global business growth, including entering into strategic supply-chain agreements with multinational companies for the supply of active ingredients and/or intermediates.

Over the years, we have also benefitted from the support and experience of our private equity investor, International Finance Corporation and IFC Emerging Asia Fund, LP.

Our strategies

Below are the strategies in relation to our business, which have been approved by way of a resolution passed by our Board of Directors at their meeting held on October 27, 2026.



Enhancing our R&D capabilities to focus on portfolio innovation and proprietary product development and to invest in new registrations

We aim to further increase our focus on research and development and continually expand our product portfolio by adding new products to expand our market share in new as well as existing markets. Leveraging our robust R&D capabilities, we have built an extensive portfolio of innovative crop protection products and natural crop solutions designed to tackle the real challenges faced by Indian farmers. For details of innovative products developed by us in the last five years, such as 'Amora', 'Azotix', 'Jivora' and details of our R&D efforts towards seeds business see "- ***Our Strengths – Strong R&D Capabilities backed by advanced technology infrastructure and collaborations***" on page 311.

The table below sets forth details of our expenditure towards R&D and as a percentage of our Total Expenses and Revenue from Operations, respectively for the period/ years indicated:

Particulars	As of and for three months ended June 30, 2026	As of and for Fiscal ended March 31, 2026	As of and for Fiscal ended March 31, 2025	As of and for Fiscal ended March 31, 2024
Research and development expenses including capital expenses (in ₹ million)	175.27	692.04	595.88	476.85
Research and development expenses as a percentage of Total Expenses (including R&D capital expenditure) (%)	1.71	2.31	2.31	2.19
Research and development expenses as a percentage of Revenue from Operations (%)	1.46	2.20	2.21	2.14

We intend to increase our investment in R&D to further strengthen our innovation capabilities and technological depth. Our ongoing efforts are focused on developing novel, eco-friendly formulations based on biosurfactant combinations with diverse modes of action. These innovations aim to enhance efficacy, ensure environmental

compatibility, and address the growing challenge of pest resistance through sustainable chemistry and formulation design. We aim to place greater emphasis on filing patents covering a wide spectrum of chemical and biological innovations. This includes protecting novel molecules, unique formulations, biosurfactant-based technologies, and integrated chemical-biological crop protection solutions. Strengthening our intellectual property portfolio will not only safeguard our innovations but also enhance our global competitiveness and long-term value creation through continuous scientific advancement.

To reinforce our R&D infrastructure, we are expanding our team of qualified scientists across multiple disciplines, including organic and physical chemistry, formulation chemistry, microbiology, plant physiology, and agricultural sciences. Strengthening our human capital is critical to fostering a multidisciplinary approach to innovation. We have been consistently adding new R&D professionals to support product testing, validation of research outcomes, and the development of formulations aligned with emerging market and regulatory requirements. Continuous training programs and collaborations with premier academic and research institutions across India are also being pursued to ensure scientific excellence and the adoption of cutting-edge technologies.

We strongly believe that sustained investment in R&D, coupled with the effective utilization of our existing expertise and infrastructure, will provide long-term growth opportunities and better position us to remain at the forefront of technological advancement in the agrochemical industry. This strategic focus will enable us to meet evolving market dynamics while contributing to the broader goals of sustainable and resilient agriculture.

Build strong, sustainable business including by way of investment in technology and expanding our branded business

The Indian crop protection industry has grown steadily over the past five years, supported by structural shifts in agriculture, evolving pest dynamics and a gradual move toward more targeted solutions. The market was valued at about USD 6 billion in Fiscal 2026 up from USD 4.3 billion in Fiscal 2021, and is expected to reach approximately USD 9.3 billion by Fiscal 2031. This represents a healthy expansion that reflects both rising awareness among farmers and a diversification of product categories. Within this, active ingredients in crop protection accounted for about USD 3.6 billion in Fiscal 2026 estimated to reach USD 5.68 billion Fiscal 2030. The total crop protection market inclusive of technical and formulations was estimated to have grown from USD 5.95 billion in Fiscal 2020 to USD 14.20 in Fiscal 2030. (*Source: F&S report*)

According to the F&S Report, key growth drivers for the Indian crop protection industry include:

- Increase in yields of major crops;
- Increase in crop acreages;
- Growth in minimum support price; and
- Rising role of Indian contract development and manufacturing organization in agrochemicals.

With a view to further increase our market share, we intend to augment our sales of our branded crop protection products and natural crop solutions and branded seeds to our customers. Towards this objective, we intend to expand our on-ground distribution presence through investments in localized infrastructure, sales and marketing teams as well as extension of distribution continue to leverage our relationships with our existing customers through cross-selling of our products. We intend to build a strong sustainable business model by further expanding our branded products sales and also by making investments towards manpower with continuous investments to enhance the skills of our team, increased field trials and technology advancements including by investment in artificial intelligence.

We continue to invest in digital tools and technologies to streamline operations and enhance scalability. For details of digital initiatives taken by us, see "- ***Our Strengths - Operational excellence with focus on our multi-pronged go-to-market strategy***" on page 323.

According to the F&S report, artificial intelligence and generative artificial intelligence are driving innovation in the seed sector. These technologies lead to more effective, sustainable agriculture and improved food security by facilitating the development of improved crop varieties with desired traits, quicker and more accurate quality assessments, precise field management using drone technology, and data-driven decision-making throughout the seed value chain. Towards ensuring our business sustainability, we also plan to invest in artificial intelligence.

Continue to undertake collaborations for new product development

Our Company is actively engaged in multiple collaborative R&D programs with global agrochemical and biotechnology organizations, including Bayer, Battelle-Mitsui and several other partners. These strategic collaborations are aimed at accelerating innovation across both chemical and biological domains of crop protection, ensuring sustainable and science-driven agricultural solutions.

We have signed four agreements to develop products for various strategic segments. The first such agreement has already been commercialized in Fiscal 2023. The objective is to develop next-generation, environmentally responsible crop protection molecules and formulations that offer improved efficacy and crop safety. With Battle Masi, we are collaborating on formulation development of innovative pre- and post-emergence herbicides for rice to address challenging weed flora under diverse field conditions

In addition, our Company is also strengthening its biological research portfolio through partnerships with microbial-based R&D companies. These collaborations focus on developing advanced biofertilizers, bio-stimulants that enhance nutrient uptake efficiency, restore and enrich soil microbial diversity, and promote resilient crop growth under variable agro-climatic conditions.

For our seeds business, we have established ourselves as a progressive force in the Indian seed industry, actively engaging in strategic collaborations and technology partnerships to drive innovation and sustainable growth. We have signed several key agreements aimed at enhancing crop performance, farmer profitability, and industry advancement (*Source: F&S Report*) We have entered into a sub-license agreement to utilize the Bollgard II® insect resistance trait in its cotton hybrids, a technology that has been instrumental in strengthening its cotton seed portfolio. In addition, we have signed a commercial agreement with BASF to integrate the Clearfield® non-GM herbicide resistance trait into its mustard hybrids, reinforcing its commitment to offering innovative yet sustainable solutions. Recently, we entered into a partnership with Triatomic (Netherlands) for technological and commercial collaboration on advanced trait development in mustard, which is currently under progress and holds the potential to redefine Indian mustard cultivation and is expected to reach commercialization within the next two years. (*Source: F&S Report*)

For our vegetables and flowers seeds segment, we have entered into an collaboration with the World Vegetable Centre, under the APSA-WorldVeg Vegetable Breeding Consortium and special projects titled "*Creating sustainable markets with solid loofah genetics: WorldVeg's leaf curl virus and downy mildew-resistant lines of different market segments essential*" to develop breakthrough hybrids and "*Developing new markets with better okra genetics: WorldVeg begomovirus resistant lines with improved horticultural traits*" to breed breakthrough F1 hybrids". These collaboration demonstrate our approach to strengthen research-led innovation and contribute to the evolution of Indian agriculture.

We are committed to sustainable agriculture by harmonizing innovation, environmental stewardship, and productivity enhancement through global /domestic scientific collaboration. We intend to continue to expand our R&D capabilities by entering into additional collaborations and also by exploring R&D capabilities under our existing collaborations to focus on sustainable and resilient agriculture.

Enhance our manufacturing capabilities for crop protection products and plant nutrition solutions through backward integration

Manufacturing is a key element of our business operations and strategic focus. Our manufacturing infrastructure forms the foundation of our technical and formulation capabilities, cost competitiveness, and supply reliability. We intend to strengthen manufacturing capabilities through focused investments in infrastructure, technology, and organizational/operational excellence to align with long-term business goals. Accordingly, we intend to scale up our manufacturing capabilities for crop protection products and natural crop solutions. To this end, we have recently acquired land, pursuant to the provisional transfer order dated November 11, 2025 to set up the Proposed Gujarat Plant, which is proposed to have automated machinery to ensure the safety of our employees.

We are also pursuing backward integration into key intermediates and Technicals to improve cost control, reduce dependence on external suppliers, and mitigate raw-material price and supply volatility. We are currently producing 18 Technicals from various stages. Out of these, Metiram Technical, Dimethomorph Technical, Pyroxasulfone Technical are fully backward integrated. Backward integration also enables us to ensure consistent quality standards and shorten lead times in our production cycle. This initiative forms an important part of our long-term strategy to achieve self-reliance and operational efficiency.

We continue to invest in technology upgrades, process automation, and safety systems across our manufacturing network employed to safeguard crops from pests. We maintain a strong focus on Environment, Health, and Safety

by ensuring compliance with applicable national and international standards. Implementation of advanced monitoring, effluent-treatment, and waste minimization systems is integral to our sustainability and responsible manufacturing practices.

Our integrated manufacturing capabilities, process chemistry expertise, and compliance-driven operations position us as a reliable manufacturing partner for multinational and Japanese agrochemical companies. These strengths enable us to explore custom synthesis, contract manufacturing, and CRAMS opportunities, thereby diversifying our revenue streams and strengthening our position in the global agrochemical value chain

Our ongoing capacity expansion, backward integration, and technology investments are expected to enhance our cost competitiveness, improve operational resilience, and support growth in both domestic and export markets. Through these initiatives, we aim to reinforce our position as a diversified, sustainable, and globally competitive agrochemical manufacturer.

Continue to pursue our strategy for inorganic growth

As part of our growth strategy, we have made significant acquisitions in the past and have also demonstrated a history of successfully integrating such acquisitions into our business and operations. We have made eight acquisitions in our crop protection business and five in our seeds business. For further details on acquisitions undertaken by us, see "***History and Certain Other Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on page 387.

In the future, we will continue to evaluate opportunities for inorganic growth in crop protection and seeds business through mergers and acquisitions which are aligned to our strategic goals. This will include brand acquisitions, business acquisitions and acquisitions of manufacturing facilities and technology providers. This will enable us to consolidate our market position in existing business verticals; achieve operating leverage in key markets by unlocking potential efficiency and synergy benefits; strengthen and expand our product portfolio; enhance our depth of experience, knowledge-base and know-how; and increase our sales and distribution network.

Our business and operations

Our product portfolio

Crop protection products and natural crop solutions: We offer a wide range of crop protection products and natural crop solutions. We are engaged in the development, manufacture and distribution of agrochemicals under the following categories:

(A) *Crop protection products* - It refers to the various practices, techniques, and strategies employed to safeguard crops from pests, diseases, weeds, and other threats, thereby ensuring their healthy growth, development, and productivity. It aims to minimize yield losses and maintain crop quality while minimizing negative environmental impacts. Under this vertical, we manufacture and offer a variety of products, details of which are as set out below.

These products are sold under our corporate brands, CRYSTAL (including the GreenAg division) and Saffire to our consumers with over 193 product brands as of June 30, 2026. Certain key products from our diversified product portfolio under this category are as set out below.

Category	Application	Key products	Uses
Herbicides	Formulations that are designed for removing herbs from cropping area, increasing crop yield and quality of crop	Verdino	Verdino is a pre-emergent herbicide for the management of resistant Phalaris minor in wheat. Gives season long management of resistant Phalaris in wheat.
		ACM-9	Convenient premix formulation of two active ingredients. It contains completely two different mode of action for reliable resistant management of Phalaris minor.
		Amora	Provides broad spectrum control of weeds with quick mode of action, without causing any harm to the crop – making it the safest product for Soybean crop.
		Sikosa	Sikosa is a combination herbicide of Pretilachlor (very long chain fatty acid inhibitor) and Bensulfuron (acetolactate synthase inhibitor). This dual action blocks cell division in germinating weeds and inhibits amino acid synthesis, providing broad-

Category	Application	Key products	Uses
			spectrum control of grasses, sedges, and broadleaf weeds in paddy.
		RiceAct	RiceAct is an early post-emergence rice herbicide with dual mode of action, providing broad-spectrum control of sedges, grasses, and broadleaf weeds.
Fungicides	Formulations that are designed to prevent, mitigate, or eradicate fungal diseases that can affect crop health and yield	Bavistin	Bavistin is systemic fungicide which controls disease at every growing point of plant, Bavistin works as both preventive and curative.
		Blue Copper	Blue Copper is a contact-action, broad-spectrum copper-based fungicide that provides effective control of both fungal and bacterial diseases through gradual copper ion release for prolonged protection.
		Azotrix	Azotrix is a systemic broad-spectrum fungicide with protective action, it has excellent protective activity for both Sheath blight and Blast disease management on Rice
		Mentor	Mentor is an extremely effective fungicide because of its DUFO technology. Its powerful dual active foliar technology act as preventive as well as curative fungicide and give best results on Sheath Blight in Paddy
		Tilt	Tilt Fungicide is an economical and highly effective solution that provides excellent disease control across a variety of crops. Designed for maximum efficiency, Tilt ensures both high yield with superior crop quality.
Insecticides	Formulations designed to control and manage insect infestations that can damage crops	Proclaim	An excellent insecticide of Avermectin group with broad-spectrum target pest. It control lepidopteran pests by contact, stomach & translaminar action.
		Kollar	Kollar has systemic and contact activity, ensuring effective and long-lasting control of pests. Pymetrozine specifically targets sucking pests by disrupting their feeding activity and nervous system, while ethiprole offers broad-spectrum control
		Proclaim Xtra	Proclaim XTRA is an excellent combination insecticide of Benzoyl urea and Avermectin group. It gives very effective control on all the damaging stage of lepidopteran pest with a Phyto tonic effect on crop.
		Jivora	Novel combination with dual mode of action showcasing control on broad spectrum control on Whitefly, Aphids, Jassid on Cotton and Tomato
		Abacin	Broad-spectrum Miticide Abacin has strong translaminar activity with contact and stomach action. A product of natural origin and is safe in usage.
Natural Crop Solution	Non-chemical solutions including bio-stimulants and biologicals which provide farmers with a comprehensive approach to crop management by offering bespoke solutions to combat stresses, enhance plant growth and improve soil health	Talwar Zinc Super - 14	Talwar Zinc is a high-quality Zinc Sulphate Monohydrate powder, containing 33% Zinc and 15% Sulphur, designed to prevent and correct zinc deficiency in crops. It is water-soluble, ensuring rapid and complete availability to plants.
			Nutrozen is innovative liquid fertilizer powered by NIP technology. It has unmatched efficiency in nutrient absorption, has the potential to revolutionize crop yields and quality.
			NutriZee enriched with Sulphur and a blend of natural extracts to address mineral deficiencies and enhance crop performance. Formulated with MAC Technology from the USA, NutriZee ensures rapid nutrient absorption and optimizes plant metabolic activity, supporting healthy growth, improved yield, and better crop quality.

(B) Technicals, which are utilized in the manufacture of agrochemical formulations. Certain key products from our diversified product portfolio under this category are as set out below.

Key products	Uses
Pymetrozine Tech	Selective insecticide designed to effectively control piercing-sucking pests such as aphids, whiteflies, planthoppers, leafhoppers, and psyllids. These pests are commonly found in crops such as vegetables, fruits, cotton, rice, ornamentals, and tobacco.
Pyroxasulfone Tech	Pre-emergence herbicide formulated for the effective control of annual grasses and small-seeded broadleaf weeds. It is used across a variety of crops, including corn, soybeans, wheat, cotton, potato, onion, turf, and other field crops.
Quizalofop Ethyl Tech	Selective post-emergence herbicide developed for the effective control of annual and perennial grassy weeds in broadleaf crops such as soybeans, sugar beet, rapeseed (canola), potatoes, peanuts, and cotton.
Penoxsulam Tech	Selective herbicide formulated for the control of broadleaf weeds, sedges, and certain grasses in crops and environments such as rice (both flooded and dry-seeded), sugarcane, turfgrass, and aquatic habitats including emergent, floating-leaf, and submerged vegetation.
Oxadiazon Tech	Selective, pre-emergent herbicide formulated for the control of annual grasses and broadleaf weeds in turfgrass areas such as golf courses, sod farms, and commercial landscapes, as well as in ornamental plantings including nurseries and landscape beds, and conifer nurseries such as pine seedbeds.
Cloquintocet Mexyl Tech	Herbicide safener used in combination with grass-active herbicides to: Protect cereal crops (wheat, barley, oats) from herbicide phytotoxicity. Improve crop tolerance by accelerating detoxification of the herbicide in cereals.
Thiamethoxam Tech	Product is a systemic insecticide formulated for the effective control of sucking and chewing pests in a wide range of crops, including rice, cotton, vegetables, fruits, sugarcane, and potatoes.
Dimethomorph Tech	Systemic fungicide specifically formulated to control Oomycete fungi responsible for diseases such as downy mildew (*Plasmopara* spp.), late blight (*Phytophthora infestans*), early blight, and root rots and damping-off diseases (*Pythium* spp.). It is commonly used in high-value crops such as grapes, potatoes, and tomatoes.
Metiram Tech	Product is a protectant fungicide widely used to control fungal diseases in crops such as potatoes (late blight), tomatoes, grapes (downy mildew), apples (scab), citrus, and various vegetables including beans and cucurbits. It is effective against pathogens such as *Phytophthora*, *Plasmopara*, *Alternaria*, and other foliar fungi.

Each combination of formulation type and Technicals is considered as a distinct stock keeping unit SKU. As on June 30, 2026, March 31, 2025 and March 31, 2024, we offered over 980, 894, 854 and 760 SKUs for Formulations and 56, 52, 45 and 49 SKUs for Technicals, respectively to our customers.

A portion of our Company's operations includes trading of raw materials, semi-finished goods and finished goods, which are sold to customers in the same form as procured from external vendors. The trading business is primarily undertaken to meet specific customer requirements and to optimize supply chain efficiencies. The trading business is ancillary to our Company's core manufacturing operations and is carried out based on market demand, pricing opportunities and customer requirements.

Seed business: Leveraging our in-house germplasm libraries and molecular breeding capabilities, we have a multi-crop and diversified seeds portfolio backed up R&D with leading brands in the market to produce and market hybrid seeds for:

a) *field crops* which include cotton, mustard, millet, sorghum, fodder crops, maize, wheat and rice,

b) *vegetable crops* which include vegetables such as for capsicum, chili, tomato, sweetcorn, watermelon and other vegetables; and

c) *flower* such as marigold seeds.

Our seeds for field crops are sold under our corporate brand, CRYSTAL and our product brands PROAGRO, surpass and Mahalaxmi while seeds for vegetable crops and flowers are sold under our brands INDUS SEEDS and Seed Plant Science. Our

Company has, over the years, built a comprehensive and diversified germplasm pool through internal development and strategic acquisitions. Our Company has been able to enrich its germplasm pool acquisitions, as set out below.

Crop	Acquisition made from	Year of acquisition
Maize, Rice, Cotton, Pearl Millet, Fodder Sorghum	Rohini Seeds Private Limited	2011
Sorghum & Fodder Sorghum, Pearl Millet & Fodder Pearl Millet	Syngenta India Private Limited	2018
Cotton, Pearl Millet & Mustard	Bayer BioScience Private Limited	2021
Cotton	Kohinoor Seed Fields India Private Limited	2023
Vegetable and flower seeds	I&B Seeds Private Limited(1)	2024

*(1)I&B Seeds Private Limited has amalgamated with our Company pursuant to an order passed by the National Company Law Tribunal, Ahmedabad Bench on November 17, 2025. See "**History and Certain Other Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**" on page 387.*

The table below sets forth details of some of our key products and variants in the field crops and vegetable crops categories.

Products/ variants	Key features/ traits
Field crops	
Cotton/ SADANAND KSCH – 232 BGII	More boll load-high yield,Big & round shape boll (5.5-6.0 gm), good tolerance against sucking pests, uniform boll size from top to bottom, wider adaptability of all soil type, good boll visibility, fluffy boll opening and easy picking, early to mid - early maturity
Cotton/ SP 7007 BGII	High yield and big bolls, open and erect type plant, easy picking, less labour expenses, very high ginning > 38%
Cotton/ SURPASS (SUPERB SP 7517 BG II	High yield with very good boll chain load, ease in picking and boll opening, tolerant to early sucking pest, superior fiber quality hence preferential buying by the traders
PEARL MILLET/ PROAGRO 9001 HYBRID BAJRA	Excellent grain and fodder yield, tolerant to lodging, compact cylindrical panicles, excellent stay green quality, resistant to downy mildew, blast and rust
PEARL MILLET/PA 9190 HYBRID BAJRA	High grain and fodder yield, long cylindrical compact with good panicle girth, stay green till harvest, tall plant height, excellent crop appeal, good fodder quality, lodging tolerance, downy mildew resistance, blast tolerant, drought tolerance
PEARL MILLET/PROAGRO PA 9180 HYBRID BAJRA	Excellent grain and fodder yield, tolerant to lodging, compact long panicles, excellent stay green quality, tolerant to downy mildew, blast and rust, medium maturity dual purpose hybrid suitable for kharif season only.
MAIZE/CMH 157 HYBRID MAIZE	Medium plant height late maturity- Suitable for both Rabi and Kharif season, Orange, semi-flint, medium size kernels, good adaptability in both red and black soil. Highly tolerant to stalk rot and foliar disease, High shelling percentage.
MAIZE\ RMH-9999 HYBRID MAIZE	Medium height lodging tolerant, very high yielder in good management practices, good test weight and keeping quality of grains, tolerant to pest and diseases.
MUSTARD/ 5222 HYBRID MUSTARD	High Yielding (12-15 q/ac), long main shoot, oil content 41-42%, bold grain size, plant height- Medium (160–180 cm).
MUSTARD/ PA 5232 HYBRID MUSTARD	Medium late maturity, high seed yield, medium plant height (201-205 cm), branching starts from lower side.
FODDER/ SX-17 SSG HYBRID	Red seeded, Multi-cut SSG hybrids, good green fodder yield compared to check, stay green and clean foliage, good quality fodder with palatability and juiciness, tolerant to major pest and disease
FODDER/ DAIRYGREEN HYBRID JOWAR (FODDER)	Single cut forage hybrid for direct feeding and silage, high biomass yield, high crude protein (21 % higher than competition), very tall height, thick stem with late flowering (>80 days), stay green and clean foliage, tolerant to lodging and major pest/diseases.
Vegetable crops	
TOMATO TM-1718	Tolerance to ToLCV, suitable for long distance shipping, good yield, uniform and very firm fruits
SWEET CORN SWT-07	Excellent tip filling, 16 columns, 14-16 brix sweetness
ONION ON-01	Deep Red bulbs, suitable for both all seasons, high yield with wider adaptability
CHILLI CH-66	Very high yielding, Suitable for small dual segments, good dry
CAPSICUM CAP 2829	Suitable for open and protected cultivation and for long distance shipping, blocky fruits with 4 lobes
MARIGOLD MG-51	Orange, compact ball shape, suitable for long distance shipping, high yield, Good Marketability
MARIGOLD MG-89	Golden Yellow, compact ball shape, suitable for long distance shipping, excellent yield, good marketability

Products/ variants	Key features/ traits
Field crops	
MARIGOLD MG-59, Tennis Ball	Bright yellow flowers, highly compact plant with ball shaped compact flowers, suitable for long distance shipping, high yield and excellent marketability

Complementing our crop protection products and plant nutrition solutions, we have diversified into ancillary offerings such as the development and sale of self-propelled boom sprayers for spraying the crop protection products in the farms as well as sale of conventional sprayers. Such boom sprayers are manufactured by a third-party contract manufacturer based in Nabha, Punjab, India. The table below sets forth details of revenue generated from the sale of boom sprayers and as a percentage of our Revenue from Operations for the three months ended June 30, 2026 and Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	For the three months ended June 30, 2026		For the financial year ended March 31, 2026		For the financial year ended March 31, 2025		For the financial year ended March 31, 2024	
	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	Amount of revenue generated (in ₹ million)	% of total revenue from operations
Revenue from sale of boom sprayers	1.11	0.01	59.74	0.19	74.42	0.28	Nil	Nil

This approach complements our crop protection products and plant nutrition solutions by providing spraying as a service to the Indian farmers and thus also providing us with cross-selling opportunities.

Manufacturing facilities

Our manufacturing operations are vertically integrated to a significant extent from the development to commercialization of our products, implementing quality control and undertaking testing, training, process development and improvement, and product packaging, thus enabling greater control over each such function.

Crop protection products and natural crop solutions - We currently develop and manufacture our formulation products in India at four primary units: Haryana Formulation Unit, Gujarat Formulation Unit, and Jammu Unit 1 and Jammu Unit 2, which are integrated set-ups to develop new processes and improve existing ones. As of June 30, 2026, our formulation manufacturing units, Haryana Formulation Unit, Gujarat Formulation Unit and Jammu Formulation Units together had an aggregate installed capacity of 75,962.00 MT. We also operate two Technicals manufacturing facilities: Gujarat Technical Unit and Maharashtra Technical Unit. As of June 30, 2026, our technical manufacturing units, together had an aggregate installed capacity of 4,717.00 MT.

In addition to the above, we also have a Technical Pilot Unit which houses a kilo lab and a quality lab including, facilitating small-scale trials, process testing, and quality evaluation of new and existing products prior to large-scale commercial manufacturing. Also, we propose to set up the Proposed Gujarat Plant on industrial area admeasuring 125,714.60 sq. mtrs acquired by us in Gujarat Industrial Development Corporation, pursuant to the provisional transfer order dated November 11, 2025. The Proposed Gujarat Plant is proposed to have automated machinery to ensure the safety of our employees.

Seeds - In relation to our seeds business, we operate two seed processing units for field crops at Hyderabad, Telangana and for vegetable and flower seeds, one seed processing unit in Bengaluru, Karnataka which dries, grades, treats and packs seeds, having an aggregate installed capacity of 48,213.79 MT and 1,722.00 MT respectively.

The following table sets forth certain information relating to our capacity utilization of our manufacturing facilities:

S. No.	Facility location	Product	UOM	For the three months ended June 30, 2026				As of, and for the Financial Year ended March 31, 2026				As of, and for the Financial Year ended March 31, 2025				As of, and for the Financial Year ended March 31, 2024			
				Installed Capacity	Available Capacity	Actual Production	Utilization (%)	Installed Capacity	Available Capacity	Actual Production	Utilization (%)	Installed Capacity	Available Capacity	Actual Production	Utilization (%)	Installed Capacity	Available Capacity	Actual Production	Utilization (%)
1	Gujarat Formulation Unit	Formulation (Liquid)	KL	12,000.00	4,800.00	2,355.00	49.06%	12,000.00	5,200.00	4,989.69	95.96%	12,000.00	4,800.00	4,393.96	91.54%	12,000.00	4,800.00	3,133.29	65.28%
		Formulation (Powder)	MT	6,000.00	2,400.00	472.00	19.67%	6,000.00	2,000.00	161.22	8.06%	6,000.00	2,400.00	2,002. 94	83.46%	6,000.00	2,400.00	1,538.14	64.09%
		Formulation (Total)		**18,000.00**	**7,200.00**	**2,827.00**	**39.26%**	**18,000.00**	**7,200.00**	**5,150.91**	**71.54%**	**18,000.00**	**7,200.00**	**6,396.90**	**88.85%**	**18,000.00**	**7,200.00**	**4,671.43**	**65.04%**
2	Haryana Formulation Unit	Formulation (Granular)	MT	17,490.00	14,850.00	2,698.00	18.17%	17,490.00	14,850.00	8,837.90	59.51%	17,490.00	14,850.00	10,231.67	68.90%	17,490.00	14,850.00	6,623.92	44.61%
		Formulation (Liquid)	KL	13,890.00	10,150.00	1,800.00	17.73%	13,890.00	10,150.00	3464.40	34.13%	13,890.00	10,150.00	5,550.36	54.68%	13,890.00	10,150.00	4,836.13	47.65%
		Formulation (Powder)	MT	4,800.00	3,300.00	815.00	24.70%	4,800.00	3,300.00	156.40	4.74%	4,800.00	3,300.00	2,048.33	62.07%	4,800.00	3,300.00	1,454.24	44.07%
		Formulation (Total)		**36,180.00**	**28,300.00**	**5,313.00**	**18.77%**	**36,180.00**	**28,300.00**	**12,458.70**	**44.02%**	**36,180.00**	**28,300.00**	**17,830.36**	**63.00%**	**36,180.00**	**28,300.00**	**12,914.29**	**45.63%**
3	Maharashtra Technical Unit	Technicals	MT	3,285.00	3,285.00	219.00	6.67%	2,024.00	2,024.00	1,528.73	75.53%	2,156.00	2,156.00	1,336.69	62.00%	1,669.00	1,669.00	858.58	51.44%
		Technicals (Total)		**3,285.00**	**3,285 .00**	**219.00**	**6.67%**	**2,024.00**	**2,024.00**	**1,528.73**	**75.53%**	**2,156.00**	**2,156.00**	**1,336.69**	**62.01%**	**1,669.00**	**1,669.00**	**858.58**	**51.47%**
4	Gujarat Technical Unit	Technicals	MT	1,432.00	1,432.00	194.00	13.55%	1,432.00	1,432.00	1,081.18	75.50%	1,338.00	1,338.00	948.01	70.85%	1,271.00	1,271.00	939.01	73.88%
		Technicals (Total)		**1,432.00**	**1,432.00**	194.00	**13.55%**	**1,432.00**	**1,432.00**	**1,081.18**	**75.50%**	**1,338.00**	**1,338.00**	**948.01**	**70.85%**	**1,271.00**	**1,271.00**	**939.01**	**73.88%**
5	Jammu Unit 1	Formulation Powder/Granular)	MT	6,846.00	5,819.00	1,425.00	24.49%	6,846.00	5,819.00	4,220.00	72.52%	6,846.00	5,819.00	4,501.05	77.35%	6,846.00	5,819.00	3,049.03	52.40%
		Formulation (Liquid)	KL	5,592.00	5,033.00	1,989.00	39.52%	5,592.00	5,033.00	4,129.00	82.04%	5,592.00	5,033.00	3,365.03	66.86%	5,592.00	5,033.00	4,421.04	87.84%
		Formulation (Total)		**12,438.00**	**10,852.00**	**3,414.00**	**31.46%**	**12,438.00**	**10,852.00**	**8,349.00**	**76.94%**	**12,438.00**	**10,852.00**	**7,866.08**	**72.49%**	**12,438.00**	**10,852.00**	**7,470.07**	**68.84%**
6	Jammu-Unit-2	Formulation (Granular/Powder)	MT	3,107.00	2,641.00	75.00	2.84%	3,107.00	2,641.00	509.06	19.28%	3,107.00	2,641.00	451.00	17.08%	3,107.00	2,641.00	416.00	15.75%
		Formulation (Liquid)	KL	6,237.00	5,613.00	608.00	10.83%	6,237.00	5,613.00	2,642.12	47.07%	6,237.00	5,613.00	3,365.03	59.95%	6,237.00	5,613.00	2,452.02	43.68%
		Formulation (Total)		**9,344.00**	**8,254.00**	**683.00**	**8.27%**	**9,344.00**	**8,254.00**	**3,151.18**	**38.18%**	**9,344.00**	**8,254.00**	**3,816.03**	**46.23%**	**9,344.00**	**8,254.00**	**2,868.02**	**34.75%**
7	Bengaluru Seed Unit	Seeds Processing	MT	1,722.00	1,722.00	168.00	9.76%	1,722.00	1,722.00	498.12	28.93%	1,722.00	1,722.00	190.00	11.03%	1,722.00	1,722.00	179.00	10.39%
		Seeds Processing (Total)	**MT**	**1,722.00**	**1,722.00**	**168.00**	**9.76%**	**1,722.00**	**1,722.00**	**498.12**	**28.93%**	**1,722.00**	**1,722.00**	**190.00**	**11.03%**	**1,722.00**	**1,722.00**	**179.00**	**10.39%**
8	Seed processing unit-Sumathi Seeds, Telangana ^	Seeds Processing	MT	35,212.00	35,212.00	6,893.86	19.58%	46,866.00	46,866.00	13,548.60	28.91%	46,866.00	46,866.00	9,863.10	21.05%	50,585.00	50,585.00	9,522.10	18.82%
		Seeds Processing (Total)	**MT**	**35,212.00**	**35,212.00**	**6,893.86**	**19.58%**	**46,866.00**	**46,866.00**	**13,548.60**	**28.91%**	**46,866.00**	**46,866.00**	**9,863.10**	**21.05%**	**50,585.00**	**50,585.00**	**9,522.10**	**18.82%**
9		Seeds Processing	MT	13,001.79	13,001.79	1,831.03	14.08%	7,522.00	7,522.00	3,580.20	47.60%	9,340.00	9,340.00	2,936.03	31.44%	16,808.00	16,807.00	4,182.04	24.88%

S. No.	Facility location	Product	UOM	For the three months ended June 30, 2026				As of, and for the Financial Year ended March 31, 2026				As of, and for the Financial Year ended March 31, 2025				As of, and for the Financial Year ended March 31, 2024			
				Installed Capacity	Available Capacity	Actual Production	Utilization (%)	Installed Capacity	Available Capacity	Actual Production	Utilization (%)	Installed Capacity	Available Capacity	Actual Production	Utilization (%)	Installed Capacity	Available Capacity	Actual Production	Utilization (%)
	Seed Processing Unit - Pinaka Agro, Telangana	**Seeds Processing (Total)**	**MT**	**13,001.79**	**13,001.79**	**1,831.03**	**14.08%**	**7,522.00**	**7,522.00**	**3,580.20**	**47.60%**	**9,340.00**	**9,340.00**	**2,936.03**	**31.44%**	**16,808.00**	**16,807.00**	**4,182.04**	**24.88%**

[^]The reduction in installed capacity is primarily attributable to changes in the product mix and operating shifts. Capacity varies based on pack size, with smaller SKUs resulting in lower output compared to larger pack sizes on the same production line.

Notes:

(1) Facilities set out above in the ordinary course of business experience fluctuation in production and capacity utilization between quarters during a given period/Financial Year, on account of seasonality of business and dependence of business upon high-volume orders within stipulated timelines.

(2) Actual Production also include the semi-finished products.

(3) 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.

(4) Stock Keeping Unit that makes basis for 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.

(5) The information relating to the installed capacity as of the dates included above is based on various assumptions and estimates that have been taken into account for calculation of the installed capacity. These assumptions and estimates include the standard capacity calculation practice of pesticide manufacturing and seeds processing industry after examining the calculations and explanations provided by our Company, the equipment production capacities and other ancillary equipment installed at the facilities.

(6) The assumptions are also based on the past experience of our management of our Company to manufacture and process the said products. The assumptions and estimates taken into account include the following:

***Technical & Formulation:** (i) Number of working days in a fiscal year – 300; (ii) Number of working days in a month - 25; (iii) Number of Shifts in a day – 3*
***Seed Processing:** (i) Number of working days in a fiscal year – 287; (ii) Number of working days in a month - 24; (iii) Number of Shifts in a day – 1*

(7) The actual production for the three months ended June 30, 2026 has been provided on an unannualized basis. The installed capacity for Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 have been provided on an annualized basis.

(8) The information relating to the actual production as of the dates included above are based on the examination of the internal production record provided by our Company, explanations provided by the management, the period during which the manufacturing and seed processing facilities operate in a fiscal year expected operations, availability of raw materials, downtime resulting from unscheduled breakdowns, as well as expected operational efficiencies.

(9) 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.

(10) Capacity utilization has been calculated on the basis of actual production in the relevant period/ year divided by the available capacity of the relevant facilities as at the end of the relevant period/year.

(11) Unit of measurement (UOM) denotes Metric Tonne (MT) and Kilo Litre (KL).

(12) The actual production for the three months ended June 30, 2026 has been considered based on actual production achieved during the said perios, while the installed production capacity has been considered on an annualized basis.

Description of our manufacturing facilities

Crop protection units







Haryana Formulation Unit

Our Haryana Formulation Unit is located in Sonipat, Haryana and is focused on manufacturing all insecticide and herbicides formulation - wettable powder/ soluble liquid/ emulsifiable concentrate/ suspension concentrate/ water dispersible granules/ granules formulation. The facility spans a built-up area of approximately 8,728.00 sq. mt. The Haryana Formulation Unit is equipped with high-shear mixers, air classifier mill, jet mill, fluid bed dryers, vibratory fluid bed dryer form, extruder, automated liquid and powder filling lines and advanced quality control instrumentation.

Gujarat Formulation Unit

Our Gujarat Formulation Unit is located in Anand, Gujarat and is focused on manufacturing all insecticide and herbicides formulation- wettable powder/ soluble liquid/ emulsifiable concentrate/ suspension concentrate formulation. The facility spans a built-up area of approximately 4,935.14 sq mt. The Gujarat Formulation Unit is equipped with high-shear mixers, air classifier mill, jet mill, fluid bed dryers, vibratory fluid bed dryer form, extruder, automated liquid and powder filling lines and advanced quality control instrumentation.

Jammu Unit 1

Our Jammu Unit 1 is located at Jammu, Jammu and Kashmir and is focused on manufacturing All insecticide and herbicides formulation wettable powder/ soluble liquid/ emulsifiable concentrate/ suspension concentrate formulation/ water dispersible granules/ granules formulation. The facility spans a built-up area of approximately 4,406.00 sq. mt. The Jammu Unit 1 is equipped with high-shear mixers, air classifier mill, jet mill, fluid bed dryers, vibratory fluid bed dryer form, extruder, automated liquid and powder filling lines and advanced quality control instrumentation.

Jammu Unit 2

Our Jammu Unit 2 is located at Jammu, Jammu and Kashmir and is focused on manufacturing all insecticide and herbicides formulation wettable powder/ soluble liquid/ emulsifiable concentrate/ suspension concentrate formulation/ water dispersible granules/ granules formulation. The facility spans a built-up area of approximately 3,825.20 sq. mt. The Jammu Unit 2 is equipped with high-shear mixers, air classifier mill, jet mill, fluid bed dryers, vibratory fluid bed dryer form, extruder, automated liquid and powder filling lines and advanced quality control instrumentation.

Our formulation units are engaged in preparation, blending, and packaging of crop protection products such as insecticides, fungicides, herbicides, and plant growth regulators. These facilities includes formulation units for multiple product types along with quality control and R&D laboratories. They are equipped with robust safety and pollution control measures, and efficient material handling setups to ensure consistent product quality, operational safety, and environmental compliance.

Gujarat Technical Unit

Our Gujarat Technical Unit is located at Dahej, Gujarat and is primarily focused on manufacturing Herbicides such as Quizalofop Ethyl Clodinafop, Safener, Bispyribac Sodium, Pretilachlor, Metribuzin, Penoxulam, Pyrazosulfuron Ethyl, Halosulfuron Methyl, Oxadiazon, Pyroxasulfone. The facility spans a built-up area of approximately 26,304.00 sq. mt. The Gujarat Technical Unit is equipped with tank farms, warehouses, and a distributed control system (DCS) room, along with comprehensive safety, fire protection, and environmental management systems.

Maharashtra Technical Unit

Our Maharashtra Technical Unit is located at Nagpur, Maharashtra and is primarily focused on manufacturing (i) Insecticides such as Thiamethaxom, Pymterozine, Thiahlopride, Chlorantraniliprole, Diafenthiuron and Flonicamid; and (ii) Fungicides such as Metiram, Diamethamorph, Propiconazole, Tricyclozole and Epoxyconazole. The facility spans a built-up area of approximately 27,135.00 sq. mt. The Maharashtra Technical Unit is equipped for the synthesis of active ingredients with automated process controls ensuring efficiency, safety, and quality. The plant comprises dedicated production blocks supported by utilities such as boiler, chiller, effluent and sewage treatment systems, and multi-effect evaporators.

Our technical units are equipped for the synthesis of active ingredients with automated process controls ensuring efficiency, safety, and quality. These comprises dedicated production blocks supported by utilities such as boiler, chiller, effluent and sewage treatment systems, and multi-effect evaporators.

Technical Pilot Unit

Our Technical Pilot Unit is located at Sonipat, Haryana. The Technical Pilot Unit undertakes systematic pilot trials emphasizing process optimization, safety reviews including Hazard and Operability studies and risk assessments, and quality validation. Data generated during trials form the basis for Standard Operating Procedures, Piping and Instrumentation Diagrams, and Process Flow Diagrams, ensuring efficient technology transfer to commercial manufacturing. The facility spans a built-up area of approximately 950.00 sq. mt. The Technical Pilot Unit is equipped with glass reactors (50 L, 100 L, 200 L) and multiple stainless-steel and mild steel glass lined reactors with varied impeller configurations for reaction and distillation. The supporting infrastructure includes agitated nutsche filter dryers, centrifuges, filter presses, dryers, and a distributed control system.

Planned manufacturing facility

We propose to set up the Proposed Gujarat Plant on industrial area admeasuring 125,714.60 sq. mtrs acquired by us in Gujarat Industrial Development Corporation, pursuant to the provisional transfer order dated November 11, 2025. The Proposed Gujarat Plant is proposed to have automated machinery to ensure the safety of our employees

Seed processing units





Field crop

In relation to our seeds business for field crops, we operate a seed processing units for field crops at Hyderabad, Telangana. which dries, grades, treats and packs seeds for pearl millet, fodder millet, sorghum, fodder sorghum, maize, fodder maize, paddy and mustard. This seed processing unit is equipped with modern seed conditioning lines including cleaners, gravity separator, destoners, seed treating machines, surface moisture driers, form-fill seal machines. For cotton, our seed processing unit in Telangana is supported by packing automation and aggregation in packing for systematic linking of packed units. The seed processing units span a built-up area of approximately 25,713 sq. mt.

Vegetable and flower seeds

In relation to our seeds business for vegetable and flower seeds, we operate a seed processing units at Bengaluru, Karnataka which dries, grades, treats and packs seeds for vegetables such ascapsicum, chili, tomato, sweetcorn, watermelon and other vegetables and flowers such as marigold. This seed processing unit is equipped with modern seed processing machines such as cleaners, gravity separator, air separators, destoners seed treating/coating machines, driers and color sorter, supported by packing (semi-automation) unit. The seed processing unit spans a built-up area of approximately 3,211.94 sq. mtrs.

Manufacturing Processes and Capabilities

Crop protection products and plant nutrition solutions - Our facilities have been designed and developed to handle complex, clean and sustainable chemistry and technology, with dedicated plants for most of our products. Details of manufacturing process flowchart of our crop protection business are illustrated in the infographic below.

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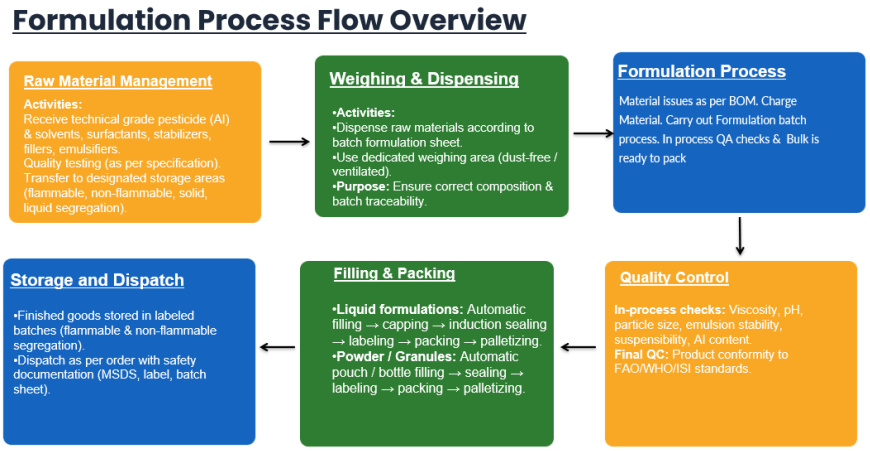
For Formulation Manufacturing



Technical Manufacturing Process

1. **Raw Material Quality Check**: Raw materials are unloaded and uploaded into the system only after completion of prescribed quality validation and approval through a system-based quality control mechanism.

2. **Production Planning**: The production plans are generated based on demand requirements over a stipulated time horizon as per business plan. This includes scheduling, creation of production plans, and formulation of charging and changeover plans.

3. **Raw Material Quality Check**: Raw materials are unloaded and uploaded into the system only after completion of prescribed quality validation and approval through a system-based quality control mechanism.

4. **Synthesis Process**: The synthesis stage involves creation of approved recipes and charging of raw materials. Complex and hazardous chemical reactions are executed through automated systems to ensure process safety, consistency, and efficiency.

5. **Product Work-Up and Finishing**: Post synthesis, the product undergoes work-up and finishing processes, including automated in-process quality checks, blending, and milling to achieve uniform particle size and desired specifications.

6. **Packing and Quality Validation**: Finished products are packed and subjected to quality checks by the quality assurance function to ensure compliance with approved specifications. Only quality-approved products are transferred to the warehouse.

7. **Storage and Dispatch**: Approved products are stored in designated storage facilities and dispatched to customers in accordance with dispatch schedules and customer requirements.

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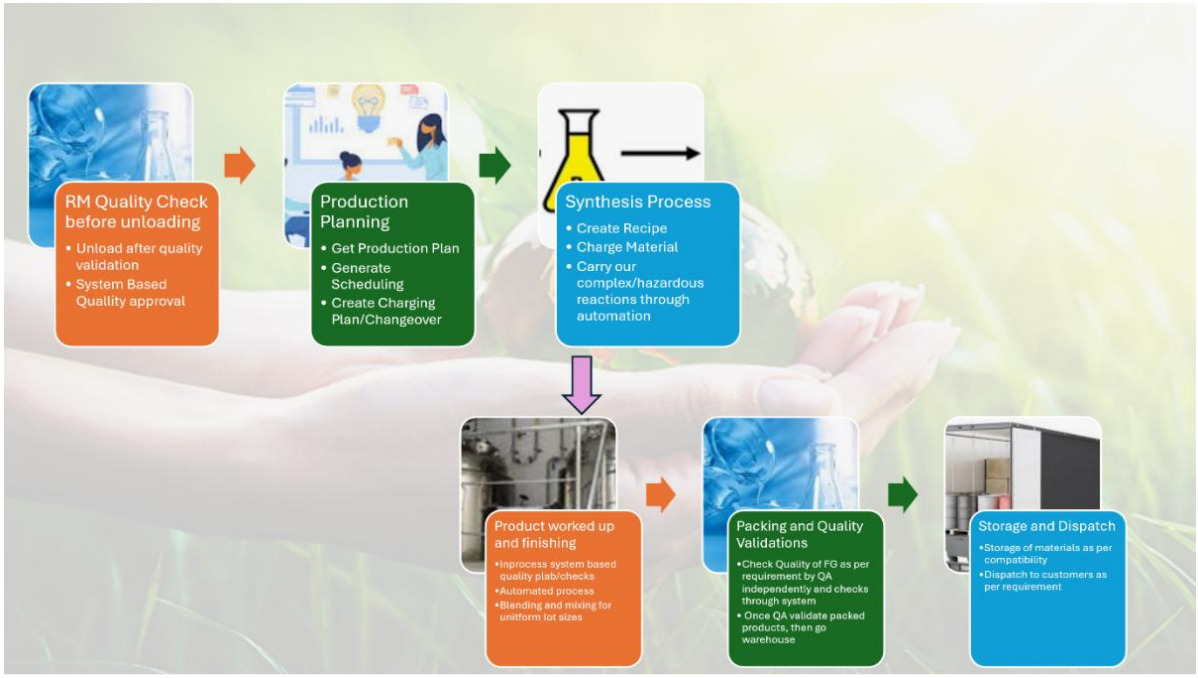
For technical manufacturing



Formulation Manufacturing Process

1. **Raw Material Management**: The formulation process begins with the receipt of technical grade active ingredients (AI) and formulation inputs such as solvents, surfactants, stabilizers, fillers, and emulsifiers. All raw materials are subjected to quality testing in accordance with approved specifications and, upon approval, are transferred to designated storage areas with appropriate segregation based on material characteristics, including flammable, non-flammable, solid, and liquid materials.

2. **Weighing and Dispensing**: Approved raw materials are dispensed in accordance with the batch formulation sheet and bill of materials. Weighing and dispensing activities are carried out in dedicated, dust-free and ventilated areas to ensure accuracy, correct composition, and batch traceability.

3. **Formulation Process**: Materials are issued as per the approved bill of materials and charged into the formulation equipment. The formulation batch process is carried out under controlled conditions, with in-process quality assurance checks performed during production. Upon completion of formulation, the bulk product is made ready for packing.

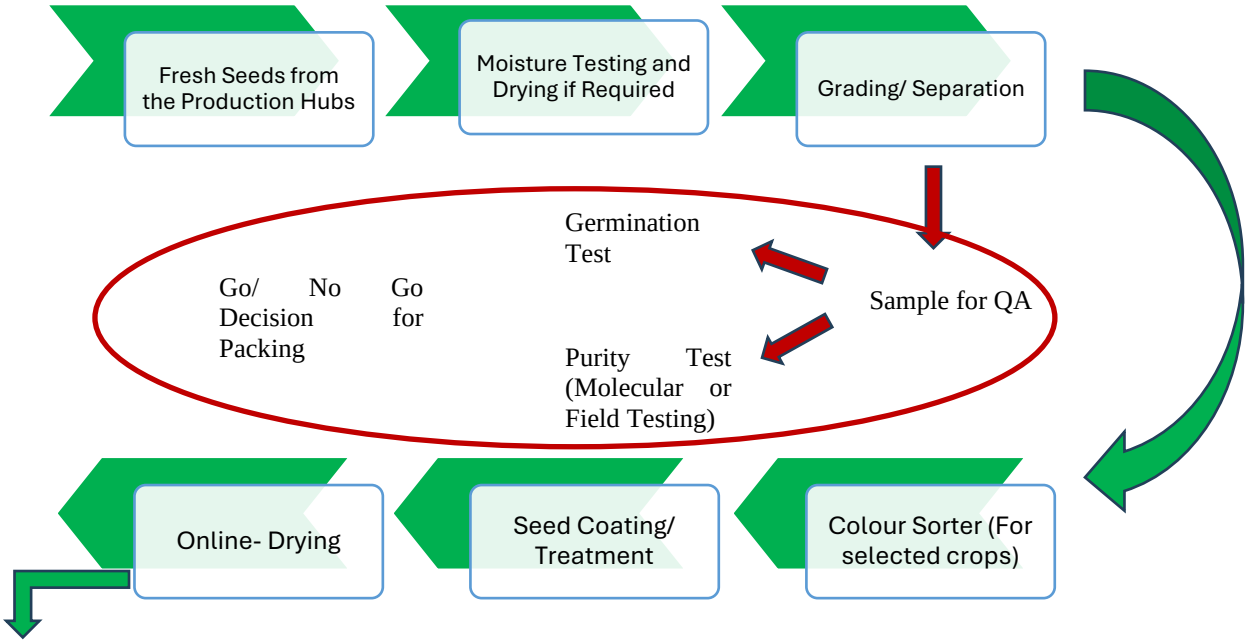
4. **Quality Control**: In-process quality checks include monitoring of parameters such as viscosity, pH, particle size, emulsion stability, suspensibility, and active ingredient content, as applicable. Final quality control is conducted to confirm product conformity with applicable BIS, FAO and WHO/ISI standards prior to release.

5. **Filling and Packing**: Approved bulk formulations are filled and packed using automated systems. Liquid formulations undergo automatic filling, capping, induction sealing, labelling, packing, and palletizing. Powder and granule formulations are processed through automatic pouch or bottle filling, sealing, labelling, packing, and palletizing.

6. **Storage and Dispatch**: Finished goods are stored in labelled batches with appropriate segregation for flammable and non-flammable products. Products are dispatched in accordance with customer orders along with requisite safety documentation, including material safety data sheets (MSDS), labels, and batch-related documents.

Seeds - We are involved across all stages of the seed processing ecosystem, starting from production of seeds to sales and distribution.

Details of the processing flow for our seeds- field crops are illustrated in the infographic below:



Seeds Processing / Packing Process

1. **Receipt of fresh seeds**: The process begins with the receipt of fresh seeds from the production hubs.

2. **Moisture testing and drying**: Seeds undergo moisture testing, and drying is carried out where required to achieve the prescribed moisture levels.

3. **Grading and Separation**: The dried seeds are subjected to grading and separation to remove impurities and to segregate seeds based on quality parameters.

4. **Quality Assessment and Testing**: Samples are drawn for quality assurance testing, including germination tests and purity tests, which may be conducted through molecular testing or field testing, as applicable.

5. **Decision for Packing**: Based on the results of the germination and purity tests, a decision is taken for further processing and packing.

6. **Colour Sorting (Selected Crops)**: For selected crops, seeds are passed through a colour sorting process to further enhance quality and uniformity.

7. **Seed Coating/ Treatment**: Approved seeds are subjected to seed coating and treatment processes in accordance with product requirements.

8. **Online Drying**: Seeds are approved for further processing and may undergo online drying, as required. It is a process of removing moisture from the seeds, for which the seeds are placed on a conveyer belt, and the seeds are dried with heat to remove excess moisture.

9. **Storage/Packing**

   For Field Crop Seeds

Processed seeds are either packed for sale or transferred to cold rooms for long-term storage under prescribed temperature and humidity conditions.

For Vegetable & Flower Seeds

In the case of vegetable and flower seeds, including marigold, packing is carried out through semi-automated processes. Seeds are packed in different pack sizes, including seed-count-based packs and weight-based packs ranging from 2 grams to 5 kilograms, depending on the crop and market requirements. Seeds are generally packed into primary packages, such as pouches or tins, and thereafter placed into secondary packaging for dispatch.

Research and Development and collaborations

Crop protection products and plant nutrition solutions




As on the date of this Prospectus, for crop protection products and plant nutrition solutions, we operate KRDC and nine filed research stations. On the back of our R&D strength, as on date of this Prospectus, our Company has applied for 28 patents, out of which 18 patent applications have been examined and granted in India and two patent applications are presently under examination and four patent application are refused and being contested by us. Our Company has filed four patent applications in other jurisdictions, out of which we have obtained two patent applications, which have been examined and granted in Indonesia and Philippines and two patent applications are presently under examination in Vietnam and Thailand.

Key Research Development Centre

Our KRDC is located in Sonipat, Haryana and was established in 2016. It is GLP approved and recognized by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India. KRDC is focused on developing and optimizing manufacturing processes for technical-grade active ingredients to ensure efficiency, safety, yield, and environmental compliance. It also designs and develops formulations for crop protection products of various types such as Emulsifiable Concentrates, Suspension Concentrates, Water-Dispersible Granules, and other modern formulations suited to specific applications. KRDC supports the regulatory approval process by preparing comprehensive technical documentation for product registrations in India and international markets, including process descriptions, analytical validations, 5 batch GLP, physicochemical studies and stability data. In line with sustainable agriculture goals, KRDC has also expanded into biological product development, encompassing biopesticides, bio-fertilizers, and bio-nutrients (bio-stimulants). As of June 30, 2026, KRDC had 43 employees specialized across biology, formulation chemistry, analytical chemistry, and chemical synthesis, supported by nine field research stations that run efficacy and performance trials nationwide. The KRDC has the following in-house laboratories:

- **Synthesis Lab**: Over 85 equipment including fume hoods, rotavapor, stirrers, PLC Plates
- **Formulation Lab:** Over 20 equipment including dyno mill, air jet mill, spray dryer
- **Biology Lab:** Over 14 equipment including microscopes, laminar air flow, BOD incubators

- **Analytical Research & Development (ARD) Lab:** Over 31 equipment including HPLC, LC-MS, FTIR, GC, DSC

Field research stations

KRDC is supported by nine field research stations which are located in Karnal, Haryana, Rudrapur, Uttarakhand, Barasat, West Bengal, Dhamtari, Chhattisgarh, Indore, Madhya Pradesh, Guntur, Andhra Pradesh, Erode, Tamil Nadu, Nashik, Maharashtra and Anand, Gujarat. These research stations evaluate the bio-efficacy of new products through nationwide performance trials covering all major agro-climatic zones. These trials aim to generate comprehensive data for assessing product safety, consistency, and field performance. The results will support life cycle management of existing products and ensure regulatory readiness and farmer confidence before commercial launch. Field biological research in agrochemicals involves systematic evaluation of new and existing crop protection products under diverse agro-climatic conditions. The research also includes monitoring pest resistance, residue dynamics, and environmental impact. Ultimately, it helps optimize formulation use, dosage, and timing for sustainable and effective pest and weed management. The research stations are supported by equipment like battery operated sprayers, high resolution cameras, weighing machines, moisture meters, chlorophyl meters to get quality trials data which is used for further advancement of the products. These trials are conducted on farmers fields.

Additionally, by leveraging our experience and know-how, we are in the process of expanding our biolab under KRDC measuring 6,000 sq. ft. with the aim to expand our solutions for crop nutrition thereby enhancing our products portfolio in the biological segment and contributing to integrated crop management solutions. This project encompasses development and optimization of microbial fermentation processes, root-organ culture-based propagation of Mycorrhiza, and solid-state fermentation based production of spore and carrier formulations. The laboratory-scale trials for bacterial and fungal strains are currently in progress, alongside standardization of process parameters, formulation development, and field efficacy studies. The future roadmap includes pilot-scale production, bio-efficacy validation under field conditions, and establishment of a dedicated large-scale manufacturing facility for commercial operations.

Our collaborations

We collaborate with multi-national companies for the purposes of developing products which are locally relevant and that aim to enhance farm productivity and profitability. Set out below are details of our collaborations.

Collaboration with	Purpose for collaboration
Battelle-Mitsui	Acquisition of exclusive license for developing rice herbicides using patents of Battelle-Mitsui
Bayer	Developing new products using active ingredients, where our Company is responsible for registration and manufacturing of the products, and both Bayer and our Company market such products jointly.
Corteva	• Development of insecticide products based on the patented product of Corteva mainly for sucking pests on rice, cotton and vegetables. • To develop and commercialize new crop protection formulations and mixtures for the Indian market. Corteva will provide access to technical grade active ingredients, while our Company will develop, formulate, manufacture and market the products in India.

Seeds



**Tissue culture Doubled Haploid facility*



**Tissue culture Growth room*

Our seeds related R&D spans over 152.97 acres of research farms across India as of June 30, 2026, supported by R&D facilities at Hyderabad, Telangana and Bengaluru, Karnataka. Our breeding initiatives are founded on a substantial collection of genetic material and goals focused on commercial success. These initiatives include seven native traits of resistance to important diseases, non-genetically modified herbicide tolerance trait in Mustard, and Bollgard II trait for insect resistance in cotton.

R&D facility at Hyderabad, Telangana for field crops and cotton

Our R&D facility at Hyderabad, Telangana spans over 4,400 sq ft and has 89.27 acres of R&D farms. This facility is our central R&D facility for our seeds business. It is focused on trait introgression for cotton and mustard, maintenance of plant health laboratory, maintenance of plant pathogens and high throughput phenotyping for pearl millet, corn, cotton, rice and marker assisted selection, DNA fingerprinting, Immunoassays. It features latest technologies such as:

- Separate ginning and delinting facilities for germplasm and breeding lines
- Well-equipped seed testing laboratories
- Separate dehumidified cold storage facilities for germplasm and breeding lines
- Modern throughput biotech facility for molecular breeding, trait introgression of GM & non-GM traits and testing
- Biotech facilities for testing the presence of Bt. Gene;
- Plant pathogen rearing and high throughput phenotyping facilities for assisting biotech and breeding.
- Green houses and polytunnels for round the year crop cultivation
- Facilities for breeding cotton, pearl millet, maize and rice

R&D farms

Our research farms across India spans across states such as Maharashtra, Rajasthan, Haryana and Himachal Pradesh. These farms are required for breeding activities for cotton, fodder, sorghum, pearl millet, mustard and wheat. Our research farms feature:

- Maharashtra - Breeding facilities, ginning and seed processing for cotton and sorghum;
- Rajasthan - Oil analysis, short term seed storage, crop breeding
- Haryana - Ginning facilities and breeding for north cotton
- Himachal Pradesh - Mustard DH lines production. Summer nurseries for mustard and wheat for generation advancement

Generally, farms should be agronomically suitable for growing healthy crops. The R&D farms are selected based on water availability, soil type, accessibility, labour availability and climatic conditions. Testing farms are selected based on the above parameters and also more importantly the intended crop grown in that region/ state.

R&D farms are critical facilities established to support agricultural innovation, seed development, and varietal evaluation under controlled and field conditions. These farms serve as experimental hubs for generating data that guides product development, regulatory approval, and commercial deployment.

The primary purposes of R&D farms are:

- To develop and test new crop varieties or hybrids under different agro-climatic zones.
- To assess genetic stability, yield performance, adaptability, and resistance to biotic and abiotic stresses.

R&D facility at Bengaluru, Karnataka for vegetables and flower seeds

Our R&D facility at Bengaluru, Karnataka houses a molecular biology lab of over 5,000 sq. ft., over 155 acres of research farms, state-of-the-art greenhouses, nine breeding stations and three disease screening stations. It is focused on undertaking breeding activities. It features latest technologies such as marker assisted breeding, doubled haploid technology molecular virology, plant pathology and tissue culture to create superior varieties that are high-yielding, pest and disease resistant, nutrient-rich, adapted to diverse agro-climatic conditions.

Our germplasm pool

The breeding programs at our R&D facilities are anchored by an extensive germplasm pool as set out below, a broad set of patent lines, and R&D facilities and collaborations that use conventional and modern breeding tools to deliver locally adapted, high-yielding, and stress-tolerant hybrids and varieties:

For Field Crop Seeds

Crop	Total germplasm
Fodder & Sorghum	7,335
Cotton	3,141
Maize	1,067
Pearl Millet	1,965
Mustard	2,268
Rice	407
Wheat	1,023

For Vegetables and Flower Seeds

Crops	Total Germplasm	Crops	Total Germplasm
Marigold	2,043	Sweetcorn	286
Tomato	1,944	Brinjal	316
Chilli	1,379	Bittergourd	1,241
Onion	211	Ridge gourd	2,520
Okra	285	Bottle gourd	1,344
Capsicum	153	Sponge gourd	476
Cucumber	2,661	Muskmelon	379
Watermelon	1,268	Pumpkin	30

Our seeds R&D organization comprises 29 employees as of June 30, 2026. We hold 63 PVP registrations granted in cotton, pearl millet, sorghum and mustard and maintain a strong run-rate of new product launches with an innovation index of 24.62%.

Our collaborations

We collaborate with multi-national companies for the purposes of developing products which are locally relevant and that aim to enhance farm productivity and profitability. Set out below are details of our collaborations.

Collaboration with	Purpose
For field crop seeds and cotton	
Multinational Company	Our Company has executed a sub-license agreement to use Bollgard II® trait of insect resistance in cotton
BASF	Our Company is a licensee of "Clearfield®" herbicide-tolerance mustard technology and it is dedicated to developing new varieties of herbicide-tolerant hybrid

Collaboration with	Purpose
	mustard for India. Kifix® is the registered herbicide to be used as an over-the-top herbicide for Clearfield Mustard in India
Traitomic	Our Company has a project-based collaboration with Traitomic (Netherlands) to develop next gen mustard hybrid
Cibus	Our Company has collaborated with Cibus US LLC to develop gene-editing products in mustard (Brassica juncea).
For vegetable and flower seeds	
World Vegetable Centre (WVC)	I&B Seeds[(1)] has signed an agreement with World Vegetable Centre on special research project on okra - for developing lines and hybrids resistant to Yellow Vein Mosaic virus and Enation Leaf Curl Virus.

*[(1)]I&B Seeds has amalgamated with our Company pursuant to an order passed by the National Company Law Tribunal, Ahmedabad Bench on November 17, 2025. See "**History and Certain Other Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**" on page 387.*

Production, procurement and raw materials

Our Company's procurement strategy is aimed at ensuring uninterrupted, cost-effective, and compliant availability of key raw materials, including active ingredients, intermediates, solvents, and packaging materials required for the manufacture and marketing of its agrochemical products. Raw materials are sourced both domestically and through imports from established global suppliers from China, Taiwan, USA and Japan. Our Company maintains long-term supply arrangements for critical inputs while also leveraging spot purchases to optimise cost and flexibility.

Our Company follows a multi-sourcing policy for key materials to minimise supply-chain risk and price volatility. Inventory levels are maintained in line with production schedules and market forecasts, supported by adequate safety stocks to mitigate supply disruptions.

All raw materials are subjected to stringent quality checks and analytical testing before use in production. The procurement function also integrates sustainability and compliance considerations, ensuring that suppliers adhere to environmental, health, and safety standards and applicable import/export regulations. Working capital for raw material procurement is prudently managed to ensure liquidity and cost efficiency. Our Company typically avails supplier credit ranging between 45 to 90 days depending on contractual terms and supplier relationship. For imported inputs, credit facilities are supported through letters of credit or documents against acceptance terms. Procurement and inventory decisions are aligned with cash-flow planning and forex management policies to reduce financing costs and exposure to exchange rate volatility

These measures collectively contribute to operational efficiency, supply assurance, and long-term cost competitiveness of our manufacturing and marketing operations**.**

The table below sets forth details on our cost of material consumed, including as a percentage of our total expenses, during the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024.

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Cost of materials consumed*	6,373.00	62.07	20,568.39	68.95	17,058.09	66.52	14,229.06	65.71

**Includes the cost of raw materials which are sold as traded goods in the normal course of business.*

Further, the table sets forth below the cost of raw materials sourced from our domestic suppliers and international suppliers for the period/years indicated.

Particulars	As of and for the three months ended June 30, 2026		As of and for Fiscal ended March 31, 2026		As of and for Fiscal ended March 31, 2025		As of and for Fiscal ended March 31, 2024	
	(in ₹ million)	% of total purchases of raw materials	(in ₹ million)	% of total purchases of raw materials	(in ₹ million)	% of total purchases of raw materials	(in ₹ million)	% of total purchases of raw materials
Cost of raw materials sourced from our domestic suppliers[1]	3,005.26	39.37	11,916.54	57.72	9,707.42	50.08	7,526.83	56.44
Cost of raw materials sourced from our international suppliers[2*]	4,627.64	60.63	8,728.95	42.28	9,677.47	49.92	5,809.06	43.56
Total cost of raw materials[3*]	**7,632.90**	**100.00**	**20,645.49**	**100.00**	**19,384.89**	**100.00**	**13,335.89**	**100.00**

[*]Includes the landed cost and other overhead cost incurred in connection with imports.

[1]Includes suppliers from Delhi, Gujarat, Telangana, Maharashtra, Haryana, Karnataka, Andhra Pradesh, Rajasthan, West Bengal, Jammu and Kashmir, Madhya Pradesh, Uttar Pradesh, Uttarakhand, Tamil Nadu, Punjab, Jharkhand, Chhattisgarh, Dadra and Nagar Haveli, Bihar, Chandigarh, Himachal Pradesh and Kerala.

[2]Includes suppliers from China, United States of America, United Kingdom, Taiwan, Hong Kong, Japan and Singapore.

[3]Includes suppliers from China which accounted for 48.84%, 41.82%, 49.23% and 40.79% of total cost of raw materials for the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively.

Inventory management

We maintain the finished products across our value chain, initial storage is done at manufacturing units and from there we have a hub and spoke model of reginal distribution center and distribution center. Basis the storage capacities of our distribution centers across India, we transfer the stocks as per the requirement of our sales and the excess stocks is stored at our regional distribution centers. Our distribution centers work as the delivery points for our customers to whom we supply the stocks against their confirmed orders in an efficient manner.

The quantum of finished products is determined through a comprehensive assessment of confirmed forecast from sales, anticipated demand for couple of months, and projected annual forecasts. Production and inventory levels for both raw materials and finished goods are planned on a monthly basis, in alignment with projected sales volumes, the production schedule and actual forecast received. Daily production activities are thoroughly monitored to ensure optimal inventory levels are maintained across all manufacturing facilities and regional distribution centers. The planning process involves coordination between the sales, production and supply chain functions to ensure that capacity utilization, material availability and delivery commitments remain synchronized. This approach enables efficient utilization of resources, minimizes stock imbalances and supports timely fulfillment of customer requirements.

For raw materials and packing materials, inventory levels are maintained based on several operational parameters, including lead time, bill of materials requirements and re-order levels. These parameters are periodically reviewed to reflect changes in demand patterns, supplier performance, and production requirements. Maintaining these calibrated inventory levels ensures uninterrupted availability of critical inputs and supports the seamless execution of the production plan.

Sales and marketing

Our sales network for crop protection products and plant nutrition solutions business is supported by 729 sales and marketing executives, as of June 30, 2026. Our sales network for seeds business is supported by 489 sales and marketing executives, as of June 30, 2026. This structure is managed through 69 regions and 441 territories, aligned by segment to maximize reach, service quality, and brand differentiation. We have a dedicated sales force that provides customer service and undertakes product promotion.

In addition, we also outsource farm advisory teams from third parties. Such outsourced teams are trained by us. For our crop protection and natural crop solutions business under the CRYSTAL brand, we call such teams as "Crystal Doctors" and under the Saffire brand, such team is known as "Saffire Doctors". As of June 30, 2026, there were 1,038 Crystal Doctors and 342 Saffire Doctors. Additionally, as of June 30, 2026, for our seeds business, we have 705 field officers dedicated to advise on seeds for field crops and 158 field officers dedicated to advise on seeds for vegetables and flower seeds. These teams are deployed to interact directly with farmers to promote our products and to educate the farmers in the correct farming techniques, to improve yields and productivity.

Additionally, in order for us to manage our distribution processes efficiently, we have developed an in-house mobile application called "MINE". The platform is for sales application purposes, to build and streamline order booking, returns management, stock visibility, and customer onboarding. It allows the field sales team with real-time access to customer credit status, overdue checks and transactional history which is fully integrated with SAP HANA. The platform creates a seamless flow of information between the field and enterprise systems. Further, we have developed in-house mobile applications in relation to our seed business, such as "Karamveer" and "Farminsta".

Dealer network

We have significant presence and penetration within all states and union territories across India with a focus on the agriculture intensive states (as identified in the F&S report. See "***Industry Overview – Indian Crop Protection Market - Overview***" on page 247) such as Uttar Pradesh, Jammu and Kashmir, Maharashtra, Telangana, Punjab, West Bengal, Haryana, Tamil Nadu, Rajasthan, Karnataka, Gujarat, Chhattisgarh and Andhra Pradesh. Our extensive distribution network enables us to launch our products effectively and allows us to increase the penetration of the products and developing the brands and the products recognition among our customers.

We supply crop protection products and plant nutrition solutions and seeds through an established network of dealers. As of June 30, 2026, we have a pan-India distribution network in 23 states and four union territories with an aggregate of 14,717 independent distributors, across business segments and brands.

The dealers play a vital role in ensuring connectivity between us and the farming community. The primary function of dealers is to stock and distribute crop protection products and plant nutrition solutions and seeds directly to farmers, ensuring product availability across geographies. Dealers act as key intermediaries in the supply chain by placing timely orders, managing inventory, and facilitating credit to trusted farmers. They also assist in the implementation of schemes, dissemination of product information, and collection of farmer feedback. In co-ordination with the field sales team, dealers support product demonstrations, seasonal promotional activities, and farmer training programs, thus contributing to both awareness and adoption. Overall, the dealer network is essential for driving sales, extending market reach, and strengthening our presence at the grassroots level.

We follow a structured dealer appointment process to ensure alignment with our business values and compliance requirements. The sales and marketing team identify potential dealers based on their market credibility, business experience and reach within the farming community. Upon identification, a background verification is conducted, followed by the initiation of the dealer registration process. The prospective dealer is required to submit all necessary documents, including valid seed, pesticide and fertilizer licenses, GST registration, and other statutory approvals. Once all documents are verified and found satisfactory, the dealer is formally appointed and integrated into our distribution network.

Our strong dealer network enables us to supply our diverse range of crop protection products and plant nutrition solutions and seeds to our customers across India within the requisite timeframes.

Customers

We offer our crop protection products and plant nutrition solutions both domestically as well as internationally. Our products are offered in 'farmer friendly packs' such that they may be purchased both by smallholder farmers as well as large progressive farmers. Our international business focuses on the export of our branded formulations and Technicals, primarily to Bangladesh, Nepal, Tanzania, Uganda, Ethiopia, Armenia and Indonesia.

For our seeds business, in addition to sale of seeds in India, we also undertake sale of seeds such as fodder, maize, sorghum, okra, tomato, hot pepper, gourds, capsicum, marigold and petunia, primarily to Japan, Bangladesh, Nepal, United States of America and Thailand supported by our sales and marketing executives based in India.

Set forth below are category-wise split of revenue by B2B and B2C segments for the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024

Particulars	For the Financial Year ended March 31,							
	Three months ends June 30, 2026		2026		2025		2024	
	Amount (in ₹ million)	% of total revenue from sales	Amount (in ₹ million)	% of total revenue from sales	Amount (in ₹ million)	% of total revenue from sales	Amount (in ₹ million)	% of total revenue from sales
B2C								
-Crop Protection products and natural crop solutions	4,300.66	34.43	15,893.35	52.01	13,599.08	51.09	10,879.75	49.89
-Seeds	4,377.98	35.04	5,276.39	17.27	4,263.97	16.02	3,265.48	14.98
B2B								
-Crop Protection products and natural crop solutions*	3,632.77	29.08	8,873.96	29.03	8,410.98	31.59	7,487.42	34.34
-Seeds	181.43	1.45	516.42	1.69	344.93	1.30	172.69	0.79
Total Revenue from Sales	**12,492.84**	**100.00**	**30,560.12**	**100.00**	**26,618.96**	**100.00**	**21,805.35**	**100.00**

**Includes revenue generated from B2G amounting to Nil, ₹ 18.95 million, ₹ 10.36 million and ₹ 67.39 million for the three months ended June 30, 2026 and Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively.*

Domestic Branded Business: Our domestic branded business comprises sale of various (i) branded crop protection products and natural crop solutions for which we hold 600 registrations across 23 states and four union territories in India, and in relation to which, we hold 18 product patents as on the date of this Prospectus (ii) branded seeds wherein we undertake sale of hybrid seeds, details of which are as set out below.

Domestic brand business	Brands	Products sold
Branded crop protection products and natural crop solutions	CRYSTAL (which includes GreenAg; division) and Saffire	• Herbicides such as Sikosa, Amora, Gramoxone, Topper 77 and Riceact • Fungicides such as Bavistin, Blue Copper, Mentor and Tilt • Insecticides such as Missile, Proclaim, Abacin, Voltax, Jivora and Proclaim Xtra • combinations thereof • natural crop solutions comprising bio-stimulants, bio-protectants, plant growth regulators, liquid fertilizers and micro, such as Nutrozen, Crystophiza, Talwar Zinc Super-14
Branded seeds	For field crops Corporate brand is CRYSTAL, and product brands are PROAGRO, surpass and Mahalaxmi For vegetable and flowers Seeds, INDUS SEEDS and Seed & Plant Science	• Portfolio of 111 hybrid varieties of field crops which includes: cotton, mustard, millet, sorghum and fodder crops, maize, wheat and rice. • Portfolio of 139 hybrid varieties of vegetable crops which includes: capsicum, chili, tomato, sweetcorn, watermelon and other vegetables. • Portfolio of 25 hybrid varieties of marigold flower seeds

Domestic Corporate Business: We undertake the sale of Technicals, formulations and seeds (on a bulk and packed basis) to institutional customers, and also co-market our proprietary formulations through other brand players. We have entered into collaboration agreements with multi-national companies such as Bayer CropSciences Limited for product development and co-development for crop protection chemicals wherein we custom develop formulations for the Indian market and region and Corteva for development of insecticide products based on the patented product of Corteva, mainly for sucking pests on rice, cotton and vegetables. These arrangements expand our reach and speed to market with low operating expense, also expands our procurement efficiencies. They also

provide us with insight into molecule trends and create a pipeline of projects and customers as we introduce new products.

As part of our domestic corporate business for crop protection products and plant nutrition solutions, we also participate in tender bids being released by government entities. Such tenders are rewarded on a competitive basis which has the potential to create pressure on pricing, which in turn exerts pressure on our margins. The following table sets forth details of the number of total bids submitted and the total number of bids won by our Company during the respective years indicated:

Particulars	For the three months ended June 30, 2026	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Total number of bids submitted (A)	8	14	23	14
Total number of bids won by our Company (B)	2	1	3	3
Bid to win ratio (B/A)	0.25	0.07	0.13	0.21

[*]For the purpose of computing the bid-to-win ratio, our Company has classified a tender as "won" where it has received an order for one or more products forming part of such tender, irrespective of whether our Company was awarded orders for all products specified therein.

International business: Under our international business, we sell our crop protection products and natural crop solutions and seeds to multiple jurisdictions, as set out below. Our international business is characterized by different go-to-market strategies wherein, we sell our products to our independent distributors and importers in the overseas markets; and undertake direct exports of Technicals to institutional customers in the overseas markets. We hold 53 product registrations as of June 30, 2026, across 14 overseas jurisdictions including registrations in Europe and Brazil.

Product category	Products sub-categories exported	Jurisdictions
Crop protection products and natural crop solutions	Formulations and Technicals such as Herbicides, Fungicides, Insecticides and Natural Crop Solutions	Primarily Bangladesh, Nepal, Tanzania, Uganda, Ethiopia, Jordan, Turkmenistan, Bhutan, Armenia and Indonesia.
Seeds	Field crops such as fodder, maize, sorghum. Vegetable crops such as okra, tomato, hot pepper, gourd and capsicum. Flowers such as marigold and petunia.	Primarily Japan, Bangladesh, Nepal, United States of America and Thailand

Transport

We manage a comprehensive transportation network covering both domestic and international operations. Our logistics function operates on the Hub-and-Spoke Model for domestic transportation, ensuring the efficient movement of agrochemical products, including pesticides, fertilizers, and capex machinery. We handle all inbound and outbound transportation from supplier factories to our plants, and from manufacturing facilities to depots and distributors with a focus on timely, safe, and compliant delivery across India and overseas markets.

Vendor Partnerships and Compliance

We engage with vendor partners who operate various categories of lorries, including light commercial vehicles, heavy commercial vehicles and trailers, suitable for different load requirements. All vendors strictly adhere to government regulations and safety standards applicable to the transport of agrochemical products. Our operations emphasize compliance, documentation, and traceability, ensuring adherence to statutory norms related to hazardous goods movement and sustainable logistics practices.

Core Values and Digital Transparency

Our transportation operations are monitored by the SuperProcure digital logistics platform, enabling standardized processes across the transportation lifecycle. SAP-integrated digital workflows, real-time GPS tracking, and digital proof of delivery provide shipment visibility across our manufacturing facilities, warehouses and distribution centres. Automated freight accounting and digital audit trails enhance transporter accountability. Live dashboards monitoring support data-driven decision-making, while the transporter portal, mobile application enhance collaboration and operational efficiency. These digital capabilities reinforce our commitment to safe, sustainable, transparent, and customer-centric transportation operations.

Utilities

Power and fuel

Our manufacturing processes require an uninterrupted power to maintain product quality and also preserve the productivity and lifetime of our machines and equipment. We source our electricity requirement directly from state electricity grid, which enables us to maintain a consistent and dependable power supply for our manufacturing and administrative operations, supplemented by power back by diesel generator sets. Further, we use biomass to generate energy for manufacturing, ensuring our commitment to sustainability and reducing carbon footprints. The sourcing of fuel is undertaken from local regions.

Water

Our manufacturing processes also require water consumption although they are not water intensive. The requirement for water is primarily met through water supply connections with surface water from municipal supply systems. In order to reduce wastage of water, we undertake water conservation measures on an ongoing basis such as rainwater harvesting, reduction of water at source, recycle of condensates, etc.

Environment, Sustainability, Health and Safety

Environment, health, safety and sustainability measures are at the core of our operations. Our formulation manufacturing units are accredited with environmental management system standard ISO 14001: 2015. We are subject to a wide range of safety and environmental laws and regulations. For details in relation to the regulations applicable to us, see "***Key Regulations and Policies in India***" on page 368. We are committed to ensuring a safe and healthy workplace for our employees while striving to minimize our impact on the environment. We implement work safety measures to ensure a safe working environment including general guidelines for health and safety *(with PSM – Process Safety Management)* at our processing and manufacturing facilities, accident reporting, wearing safety equipment and maintaining clean and orderly work locations. Organization gearing up for "Responsible Care" Certification.

Quality Control and Certifications

We place emphasis on strict quality control to ensure the reliability of our products and have implemented a quality control system for monitoring the entire manufacturing process, identifying potential areas for improvement and taking actions for continuous optimization. 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 Company is accredited with quality management system standard ISO 9001: 2015. Our robust ERP system ensures auto allotment of lots based on quality of products.

Information Technology

Our enterprise operates on the SAP S/4HANA Rise ERP platform, implemented across all locations to integrate digital information from business documents and processes in real time, ensuring seamless operational efficiency. Complementing this, we use dedicated systems such as HRMS (for Hire-to-Retire processes) and Happay (for expense management), supported by role-based access controls and multi-factor authentication to maintain secure, compartmentalized data access within the employee network. In alignment with modern security best practices, we have adopted a Zero Trust Network Access (ZTNA) framework to strengthen identity-based access control and minimize potential attack surfaces. Centralized user management through Single Sign-On (SSO) provides streamlined authentication and improved governance across all enterprise applications.

The digital initiatives undertaken for our agro-chemical business are detailed below.

Initiative	Description	Business Impact
Safal फ़सल	Mobile app used by field force to record retail and farmer interactions.	Better farmer targeting, improved product penetration measurement, faster feedback on field issues.
CRYSTAL SAATHI	BOT provides crop/usage guidance and recommends suitable Crystal solutions.	Scales expert advice, reduces dependency on human advisory,supports product adoption and correct usage.
Crystal Saathi	Verified channel for high-trust messaging to farmers & re tailers.	High open rates, cost-effective farmer reach, trusted transactional communication.
CRYSTAL Connect	Centralized farmer communication support across languages.	Strengthens farmer connect, ensures quick complaint resolution,improves campaign effectiveness.

In relation to our seed business, set out below are our digital initiatives:

App	Key Features	Purpose
CRYSTAL SOW TOGETHER GROW TOGETHER	▪ QR code–based product scanning and liquidation ▪ Integrated Track N Trace for end-to-end product authenticity and visibility ▪ Retailer loyalty program with reward points, redemption tracking, and scheme access ▪ Real-time data dashboards and analytics ▪ Integration with Warehouse Management System (WMS) for monitoring material flows, production efficiency, and product quality	▪ Strengthen channel partner engagement and loyalty ▪ Ensure end-to-end product traceability ▪ Support sales planning and supply chain visibility ▪ Safeguard brand integrity and prevent counterfeiting
Karamveer Powered by CRYSTAL	▪ Real-time attendance and activity tracking of salesforce ▪ Demo and event data capture ▪ Field force visibility dashboard ▪ Data-driven insights on productivity and resource utilization	▪ Enhance field force governance and accountability ▪ Enable better planning through data-backed decisions ▪ Improve efficiency and transparency in field operations
phenome networks	▪ Secure web-based R&D platform ▪ Pedigree management and germplasm tracking ▪ Trial setup, data collection, and analysis tools ▪ Genomics integration and data visualization ▪ Controlled access, confidentiality, and IP protection	▪ Digitize and centralize breeding data management ▪ Support informed, data-driven R&D decisions ▪ Ensure compliance and knowledge continuity
Farminsta	▪ Integrates ERP workflows with on-ground data ▪ Real-time field inspection and crop progress tracking ▪ Farmer/plot profiling and geo-tagged quality audits ▪ Crop stage monitoring and yield forecasting dashboards	▪ Strengthen production planning and quality assurance ▪ Enable real-time visibility of seed production operations ▪ Provide insights for efficient resource use and forecasting
unolo	▪ Field force attendance and expense logging	▪ Streamline sales force management

App	Key Features	Purpose
	▪ Field visit and sales activity tracking ▪ Real-time productivity monitoring ▪ Integrated Order Management System	▪ Improve operational visibility and control ▪ Enhance order handling efficiency and accountability

Our cybersecurity infrastructure is further reinforced with next-generation firewalls, intrusion detection and prevention systems (IDPS), and a centralized source code repository for secure software development and collaboration. All systems are regularly reviewed and upgraded to optimize performance, strengthen cybersecurity posture, and ensure continuous business operations.

To further enhance business continuity, risk management effectiveness and timely project delivery, we have strategically outsourced IT services to specialized partners for areas such as SAP, cloud infrastructure, software development, and analytics. These expert partners also provide ongoing updates on technological advancements for potential deployment. Effective partner management ensures timely, secure and compliant deliveries with proper documentation, auditing, and adherence to organizational standards.

See **"*Risk Factors – Any failure to protect our processes, technologies, product patents or our intellectual property rights or any inadvertent infringement of the intellectual property rights of other, may have an adverse effect on our business, financial condition, and results of operations.*"** on page 64.

Intellectual property

As on the date of this Prospectus, our Company has a portfolio of 515 trademarks filed under various classes, of which 404 trademarks are registered in the name of our Company. Further, as on the date of this Prospectus, our Subsidiaries have a portfolio of 116 trademarks filed under various classes, of which 76 trademarks are registered in the name of our Subsidiaries.

In relation to the crop protection products, our Company files patent applications with an aim to protect novel, optimized, environment friendly and end user friendly pesticidal formulations to meet the existing and future challenges of the farming community and processes for preparing such formulations which have been developed through inhouse research and development initiatives. We seek protection in India and various other jurisdictions depending on the commercial potential and appropriate segments and markets where we operate and where we would like to operate in future

Our three decades of experience, coupled with dedicated and strategic focus on R&D, have resulted in our Company applying for 28 patents globally, out of which 18 patent applications have been examined and granted in India, two patent applications are presently under examination and four patent application are refused and being contested by us, as on the date of this Prospectus. Our Company has filed four patent applications in other jurisdictions, out of which we have obtained two patent applications, which have been examined and granted in Indonesia and Philippines and two patent applications are presently under examination in Vietnam and Thailand. The patented products include a good mix of insecticidal, herbicidal, fungicidal, plant growth regulator and bio stimulant compositions. Many of our granted patents have been successfully commercialized in Indian markets. Further, in case of certain products, we file design applications. See **"*Government and Other Approvals – Intellectual Property*"** on page 631.

Human resources

As of June 30, 2026, we had 2,117 full-time and 705 contractual employees in India. These employees are employed in various capacities across our functions and include professionals such as agriculturists, engineers, chartered accountants, business administration etc. We have a talent acquisition policy in place which is professionally managed from within or outside our Company on merit. Our robust performance evaluation and development policy ensure emoluments linked with performance. In addition to regular compensation, statutory benefits and standard insurance coverage, we have a rewards and recognition policy where employees are motivated to perform as an individual or team. An innovative sales incentives policy based on annual achievement and growth helps in maintaining the growth as per industry norms. The ESOP Schemes for senior management personnel ensure commitment for sustaining long term growth. Additionally, as of June 30, 2026, 1,748 individuals are engaged through third-party contractors, to support across all business verticals and are deployed in supporting field work for seasonal farm advisory activities. They assist farmers by providing practical guidance on the use of agrochemicals, seeds and agri-equipment.

The following table provides the breakdown of the numbers of our employees by function as of June 30, 2026:

Particulars	Permanent	Contractual[&]
Administration & Other Supportive Functions	28	-
Audit, Finance & Accounts	53	-
Brand Sales & Marketing	1,111	705
Crop Nutrition And Soil Health	4	-
Farm Mechanization & Agri Equipment Service And Sales	19	-
Human Resources	10	-
Information Technology	11	-
Legal & Secretarial	8	-
Manufacturing Technical & Formulation	455	-
Procurement Planning , Supply Chain & Warehousing Operations	68	-
Research & Development	73	-
Seeds - Operations	269	-
International & Institutional Business	8	-
Grand Total	2,117	705

[&]*These are employed by our Company and Subsidiaries on a contractual basis, for a fixed term.*

Awards and Recognitions

In recognition of our technological capabilities and development processes, we have also received several awards for the quality of our products and excellence in the business categories of our Company. For details of our awards, see **"*History and Certain Other Corporate Matters – Awards, accreditations and recognition*"** on page 386.

Insurance

Our Company operates within the agrochemical industry, encompassing the manufacturing, formulation, storage, and distribution of chemical products. These operations inherently involve a range of operational, environmental, and safety risks. In line with industry best practices, our Company maintains comprehensive insurance coverage to mitigate potential financial losses arising from damage to assets, accidents, and other unforeseen events.

The primary objective of maintaining such insurance coverage is to ensure business continuity, safeguard our assets and stakeholders, and manage the financial implications of potential liabilities inherent in its operations. Our Company also ensures full compliance with all applicable statutory and regulatory requirements relating to insurance coverage for industrial operations and the handling of hazardous materials.

Our Company's insurance portfolio includes both standard and specialized policies tailored to the agrochemical sector. Key coverages include:

- Industrial All Risks (IAR) Policy: Covers all manufacturing units, securing fixed assets and inventory against risks such as fire, storm, tempest, flood, inundation (STFI), earthquake, terrorism, machinery breakdown, and fire loss of profit resulting from operational disruptions.

- Warehouse Insurance: Protects all warehouse assets, including buildings and stock, against fire and burglary.

- Marine Insurance: Covers all procurement and sales transactions—both imported/exported and domestic—against transit-related risks.

- Employee Insurance: Includes Group Medical, Group Personal Accident, and Group Term Life policies, ensuring comprehensive health and financial protection for employees. These policies are designed for broad coverage, ease of claims processing, and timely settlements.

- Liability Insurance: In compliance with statutory requirements, we maintain Directors & Officers (D&O) Liability, Commercial General Liability, Commercial Crime, Cyber Security, Fidelity, Public Liability and Workmen Compensation policies.

This comprehensive insurance framework provides financial protection against damage to production facilities, loss of inventory, and third-party claims that may arise from product handling or environmental exposure. We

periodically review our insurance portfolio, in consultation with insurers and risk advisors, to ensure coverage adequacy and alignment with evolving operational risks. For details, see ***"Risk Factors – Our insurance coverage may be inadequate, which could have an adverse effect on our financial condition and results of operations."*** on page 71.

Competition

Multinational corporations such as Bayer, Corteva, and Syngenta continue to dominate the top end of the value chain through proprietary molecule development, while Indian firms like Sumitomo Chemicals, Dhanuka Agritech and Rallis India have increasingly differentiated themselves through operational flexibility, strategic brand acquisitions and localized product innovation. The product mix across leading companies reveals that while insecticides remain the largest category by revenue contribution, the market is progressively balancing with herbicides and fungicides as Indian agriculture mechanizes and shifts toward integrated pest and disease management. (*Source: F&S Report*)

As per the F&S Report, seed companies compete with a number of domestic and international businesses in their market. Market dynamics, competitive pricing tactics, or developments in seed technology can all have an effect on a new player's entry, market share and profitability. Bayer-Monsanto merger, Dow Chemical-DuPont merger, Corteva- Dow – Dupont- Pioneer, ChemChina acquisition of Syngenta were some of the major consolidations that the seed industry saw since Fiscal 2015. The trend seems to continue with the new formed corporation acquiring regional, biological, smart-digital agriculture companies to increase their strength in different sectors. For further details, see "***Industry Overview***" and "***Risk Factors – We face competition in relation to our offerings, from both domestic as well as international players. Failure to launch new products with better yield compared to competitor to compete effectively could result in the loss of customers/farmers, which could have an adverse effect on our business, results of operations, financial condition and future prospects.***" on pages 224 and 65, respectively.

Corporate social responsibility

In compliance with the Companies Act, 2013 and applicable rules, our Company has constituted a Corporate Social Responsibility (CSR) Committee at the Board level, chaired by the Chairman. The Committee meets quarterly to identify focus areas, allocate resources, and monitor the progress of CSR initiatives. CSR is an integral part of our values, aimed at contributing to the development of communities, the economy, and the environment. Key focus areas include education, gender equality, women's empowerment, sports and cultural development, environmental sustainability, and rural development.

Our Company is particularly committed to rural upliftment and environmental sustainability, with ongoing collaboration with non-governmental organisations. Contributions have been made towards various initiatives benefiting underprivileged and marginalised sections of society. Details of CSR expenditure, including its proportion to total expenses, are provided below. Set out below are details of corporate social responsibility expenses, including as a percentage of our total expenses, in the periods/years indicated:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Corporate social responsibility expenses (in ₹ million) (A)	9.39	24.98	33.21	34.77
Total expenses (in ₹ million) (B)	10,268.12	29,832.50	25,643.32	21,654.97
Corporate social responsibility expenses as a percentage of total expenses ((A/B)*100) (%)	0.09	0.08	0.13	0.16

Material properties

Our material premises comprise our Registered Office, our Corporate Office, our formulation manufacturing units, our Technicals manufacturing facilities, our seed processing units and our R&D centres. For details on our capacity utilisation of our Units, see " **– *Manufacturing facilities***", on page 342.

The following table sets out details of our premises:

S. No	Particulars	Location	Actual covered/ built up area (in sq. meter unless specified otherwise)	Owner/Lessor	Leased/Licensed/Owned	Promoter/Promoter Group/Group Company/Third Party	Date of agreement and term of lease/license (as applicable)	Rent per year (₹ million)
Manufacturing facilities and R&D facilities								
Crop protection products and natural crop solutions								
1.	Haryana Formulation Unit	Village And Post Office, Nathupur, Sonipat, Haryana 131 029, India	8,728.00	Our Company	Owned	-	NA	NA
2.	Gujarat Formulation Unit[@]	Plot No 119/120, GIDC Vithal, Udyog Nagar Moje Karamsad Anand, Gujarat – 388 121, India	4,935.14	Gujarat Industrial Development Corporation	Leased	Third Party	March 16, 2017; Valid for 99 years	NA[1]
3.	Jammu Unit 1	SIDCO Industrial Complex, Bari Brahmana, Jammu and Kashmir 181 133, India	4,406.00	The J&K state Industrial Development Corporation Limited	Leased	Third Party	February 19, 2010; Valid for 90 years	NA[2]
4.	Jammu Unit 2	SIDCO Industrial Complex, Bari Brahmana, Jammu and Kashmir 181 133, India	3,825.20	The J&K state Industrial Development Corporation Limited	Leased	Third Party	December 23, 2004; Valid for 90 years	NA[3]
5.	Gujarat Technical Unit	Plot No. D-2/CH/14 at Dahej-II Industrial Estate, Dahej, Vagra, Bharuch, Gujarat 392 130	26,304.00	Gujarat Industrial Development Corporation	Leased	Third Party	April 6, 2011; Valid for 99 years	NA[4]
6.	Maharashtra Technical Unit	G-54, MIDC Industrial Estate, Butibori, District Nagpur 441 108, Maharashtra, India	27,135.00	Maharashtra Industrial Development Corporation	Leased	Third Party	January 31, 2018; Valid for 95 years	NA[5]
7.	Technical Pilot Unit	Village And Post Office, Nathupur, Sonipat,	950.00	Our Company	Owned	-	NA	NA

S. No	Particulars	Location	Actual covered/ built up area (in sq. meter unless specified otherwise)	Owner/Lessor	Leased/Licensed/Owned	Promoter/Promoter Group/Group Company/Third Party	Date of agreement and term of lease/license (as applicable)	Rent per year (₹ million)
		Haryana 131 029, India						
8.	KRDC	Village And Post Office, Nathupur, Sonipat, Haryana - 131029	2,960.00	Our Company	Owned	-	NA	NA
Seeds								
9.	Seed processing unit- Sumathi Seeds, Telangana	Gouraram village, Waragalmandal, Medak, Hyderabad 502 255, Telangana, India	21,179.00	Sumathi Seeds Private Limited	Leased	Third Party	January 15, 2021; Valid for 6 years	2.54
10.	Bengaluru Seed Unit	15/3A, Noojibail Nursery Ganakallu, Uttarahali Kengeri Road, Srinivasapura, Bengaluru 560 060, Karnataka, India	3,211.94	Mr. Praveen N Noojibail	Leased	Third Party	December 1, 2023, Valid for 3 years	6.47
11.	Seed Processing Unit - Pinaka Agro, Telangana	Hakimpet Village, Masaipet Mandal, Medak District Telangana state-502255	4,534.00	Pinaka Agro Solutions Private Limited	Leased	Third Party	January 2, 2023; Valid for 5 years	4.22
Registered Office and Corporate Office								
12.	Registered office	206, 2nd Floor, Span Trade Centre Opp. Kochrab, Gandhi Ashram, Near Paldi Char Rasta, Ashram Road Ellisbridge, Ahmedabad 380 006 Gujarat, India	120 sq. ft.	Ankur Aggarwal	Leased	Promoter	January 22, 2025; Valid for 11 months and has been extended for a further period of 11 months with effect from December 1, 2025 through a letter dated November 22, 2025 and for a further period of 11 months with effect from November 1, 2026 through a letter dated October 14, 2026	0.06

S. No	Particulars	Location	Actual covered/ built up area (in sq. meter unless specified otherwise)	Owner/Lessor	Leased/Licensed/Owned	Promoter/Promoter Group/Group Company/Third Party	Date of agreement and term of lease/license (as applicable)	Rent per year (₹ million)
13.	Corporate Office	B-95, Wazirpur Industrial Area New Delhi 110 052 Delhi, India	2,570.20	Redson Retail and Reality Private Limited	Leased	Promoter Group	June 30, 2026; Valid for five years with effect from February 11, 2026	63.90

*[@]Pursuant to the Nexus Amalgamation Scheme, the entire business of Nexus, comprising, amongst other things, all properties were transferred to Saffire as a going concern basis from the effective date of April 1, 2025. For details on the acquisition, See "**History and Certain Other Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**" on page 387.*

[1]A consideration amount of ₹18.03 million was paid to Gujarat Industrial Development Corporation, on a one-time basis.

[2]A consideration amount of ₹5.43 million was paid to J&K state Industrial Development Corporation Limited, on a one-time basis.

[3]A consideration amount of ₹2.80 million was paid to J&K state Industrial Development Corporation Limited, on a one-time basis.

[4]A consideration amount of ₹23.72 million was paid to Gujarat Industrial Development Corporation, on a one-time basis.

[5]A consideration amount of ₹66.07 million was paid to Maharashtra Industrial Development Corporation, on a one-time basis.

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KEY REGULATIONS AND POLICIES IN INDIA

*The following is a brief overview of certain key laws, regulations, and policies in India, which are applicable to the business and operations. The information detailed below has been obtained from various legislations, including rules, regulations, guidelines, and circulars promulgated and issued by regulatory bodies that are available in the public domain. The overview and description set out below is not exhaustive and is only intended to provide general information, and is neither designed, nor intended, to be a substitute for professional legal advice. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. For details of the government approvals and licenses required by us, see "**Government and Other Approvals**" on page 626.*

Industry Specific Legislations

A. Legislations in relation to our crop protection business

The Insecticides Act, 1968 and the Insecticides (Amendment) Rules, 2026

The Insecticides Act, 1968, ("**Insecticides Act**"), regulates the registration, licensing, and quality-control of insecticides.

- *Registration*: The definition of insecticides includes pesticides, fungicides and weedicides. Any person who desires to import or manufacture any insecticide is required to apply to the registration committee under the Insecticides Act, for the registration of such insecticide. The functions of the registration committee include registering insecticides after scrutinizing their formulae and verifying claims made by the importer or the manufacturer, as the case may be, as regards their efficacy and safety to human beings and animals. The registration is granted by a central authority and is effective throughout India.

- *Licensing*: Any person who desires to manufacture or to sell, stock or exhibit for sale or distribute any insecticide, or to undertake commercial pest control operations with the use of any insecticide may make an application to the licensing officer for the grant of a license under the Insecticides Act. Our Company is required to obtain a separate license for each place in which we manufacture, sell or stock for sale our products. The license granted may be revoked or suspended or amended, *inter alia*, for misrepresentation of an essential fact or failure to comply with the conditions subject to which the license was granted or contravention of any of the provisions of the Insecticides Act. The license granted is valid for a limited period of time and is required to be renewed periodically.

- *Quality control*: If the use of an insecticide or a batch thereof is likely to lead to such risk to human beings or animals as to render it expedient or necessary to take immediate action, the Central Government or the State Government may prohibit its sale, distribution or use, by notification, for a specified period pending investigation in the matter. If, as a result of its own investigation or on receipt of a report from the State Government, and after consultation with the registration committee, the Central Government is satisfied that the use of the said insecticide or batch is or is not likely to cause any such risk, it may pass such order as it deems fit.

  The Insecticides Act makes it punishable to import, manufacture, sell, stock and exhibit for sale or distribution any misbranded insecticides. An insecticide is deemed to be misbranded if: (i) its label contains any statement, design or graphic representation relating thereto which is false or misleading in any material particular, or if its package is otherwise deceptive in respect of its contents; or (ii) it is an imitation of, or is sold under the name of, another insecticide; or (iii) its label does not contain a warning or caution which may be necessary and sufficient, if complied with, to prevent risk to human beings or animals; or (iv) any word, statement or other information required by or under the Insecticides Act to appear on the label is not displayed thereon in such conspicuous manner as the other words, statements, designs or graphic matter have been displayed on the label and in such terms as to render it likely to be read and understood by any ordinary individual under customary conditions of purchase and use; or (v) it is not packed or labelled as required by or under the Insecticides Act; or (vi) it is not registered in the manner required by or under the Insecticides Act; or (vii) the label contains any reference to registration other than the registration number; or (viii) the insecticide has a toxicity which is higher than the level prescribed or is mixed or packed with any substance so as to alter its nature or quality or contains any substance which is not included in the registration.

- *Penalties*: Contravention of the Insecticides Act is punishable with imprisonment or fine or both, with enhanced punishment for repeat offences. Similarly, a person may be imprisoned for a period of six months to three years depending upon the nature of the offence. Further, the prescribed officer under the Insecticides Act has the power to stop the distribution, sale or use of an insecticide for a specified period which he has reason to believe is being distributed, sold or used in contravention of the Insecticides Act. Additionally, if any person is convicted under the Insecticides Act, the stock of insecticide in respect of which the contravention has been made is liable to be confiscated. The Pesticides (Prohibition) Order, 2018 provides a list of 18 pesticides that no person shall manufacture, import, formulate, transport, sell or use from the date specified in the order.

  Further, the Government of India introduced a prohibition order on March 31, 2024, which listed down a list of 49 pesticides which are banned for manufacture, import and use, from the date of the order.

We are also required to comply with the guidelines issued by the Central Insecticides Board and Registration Committee ("**CIBRC**") and the Insecticides (Amendment) Rules, 2026. The functions of the CIBRC include to advise the Central Government and State Governments on technical matters such as the risk to human beings or animals involved in the use of insecticides and the safety measures necessary to prevent such risk and the manufacture, sale, storage, transport and distribution of insecticides with a view to ensure safety to human beings or animals and to carry out other functions assigned to it by or under the Insecticides Act.

The Boilers Act, 2025 and Indian Boiler Regulations, 1950

Boilers Act, 2025 ("**Boilers Act**") read with the Indian Boiler Regulations, 1950 ("**Boilers Regulations**") governs the design, manufacture, inspection, registration, certification, operation, and repair of boilers, boiler components, and piping used for generating steam or vapor under pressure in India, with the objective of ensuring safety, integrity, and standardization. Entities that manufacture, erect, repair, or use boilers must obtain requisite approvals and certification, including registration of boilers with the jurisdictional Chief Inspector of Boilers, design and material approvals, inspection clearances, and periodic renewal of certificates; manufacturers, repairers, and erectors are required to be recognized/approved under the Boilers Regulations' framework, and operation of specified boilers requires certified personnel in accordance with applicable rules. Acts such as operating an unregistered or uncertified boiler, non-compliance with inspection directions, manufacturing or repairs without approval, or use of non-conforming materials or procedures, may attract enforcement actions including prohibition of use, suspension or cancellation of approvals, monetary penalties, and, in aggravated cases, prosecution that may entail fines and/or imprisonment.

The Solvent Raffinate and Slop (Acquisition, Sale, Storage and Prevention of Use in Automobiles) Order, 2000

The Solvent Raffinate and Slop (Acquisition, Sale, Storage and Prevention of Use in Automobiles) Order, 2000 ("**Solvent Order**") has been issued under the Essential Commodities Act ("**ECA**") and regulates the acquisition, sale, and storage of solvent, raffinate, and slop, by-products from petroleum refining and petrochemical processes, to prevent their diversion for use as automotive fuel, and applies to producers, dealers, transporters, and bulk consumers handling such materials. The Solvent Order requires authorization/licensing from the designated authority for acquisition, storage, transport, and sale, mandates maintenance of records, issue of delivery documents/challans, and compliance with prescribed storage conditions, denaturing or coloring (where specified), and labeling to distinguish these products from motor spirit or high speed diesel; it also restricts sale to registered industrial users for approved non-fuel applications and prohibits supply to retail outlets or use in automobiles. Contraventions such as unauthorized acquisition or sale, failure to maintain records, tampering, or use in automobiles may attract penal consequences under the ECA, including seizure and confiscation of stocks, cancellation of permissions, and prosecution with fines and imprisonment as per the ECA's penalty framework, in addition to directions for disposal of seized material and disqualification of offenders from further dealings.

The Fertiliser (Inorganic, Organic or Mixed) (Control) Order, 1985

The Fertiliser (Inorganic, Organic or Mixed) (Control) Order, 1985, ("**Fertilizer Order**") issued under the ECA, regulates the manufacture, import, sale, price, quality, packing, marking, storage, distribution, and use of fertilisers in India, including inorganic, organic, mixed, bio-fertilisers, and organic soil conditioners, through prescribed specifications, standards, and labeling requirements. Entities engaged in manufacturing, importing, selling, or distributing fertilisers must obtain and maintain applicable registrations and approvals, including registration as manufacturer/importer and dealer, certificates of manufacture for mixtures/special mixtures, product-wise approvals where they are mandated for organic and bio-fertilisers, and compliance with sampling, testing, and labeling norms; stockists and retailers are also subject to dealer registration and record-keeping, and consignments

may be inspected and sampled by notified fertiliser inspectors and tested by notified laboratories. If the manufacture, import, or sale is done without registration, or there is sale of non-standard or misbranded fertiliser, tampering with labels, failure to comply with specifications, or obstruction of inspection, it can lead to seizure and confiscation, suspension or cancellation of registrations/authorisations, directions restricting sale or movement, and prosecution under the ECA, which may entail imprisonment and fines.

Fertiliser (Movement Control) Order, 1973

The Fertiliser (Movement Control) Order, 1973, ("**FM Order**") issued under the ECA, regulates the allocation, routing, transport, storage, and distribution of fertilisers to ensure equitable and timely availability across regions, and empowers the central and state governments to issue directions governing inter-state and intra-state movement, release orders, distribution channels, stock limits, and priorities for supply. Entities engaged in the movement, wholesale or retail distribution, or handling of fertilisers are required to comply with movement permissions and release orders, maintain prescribed stock and sale records, adhere to notified routing and destination instructions, observe any restrictions on transport or diversion, and furnish returns or information as directed by the competent authority; dealers and transporters must ensure that consignments are carried with requisite documentation and are not diverted, hoarded, or sold in contravention of allocation orders. Breaches such as transporting or diverting fertilisers contrary to notified routes or release orders, failure to maintain records or furnish information, non-compliance with stock or distribution directions, or obstruction of inspection, may result in search, seizure and confiscation of stock, suspension or cancellation of authorisations, and prosecution under the ECA, which may entail imprisonment and fines.

The Draft Pesticides Management Bill, 2025

The Draft Pesticides Management Bill, 2025 ("**Draft Pesticides Management Bill**"), is a proposed legislation intended to replace the Insecticides Act and the Insecticides Rules, 1971 with a modernised and comprehensive regulatory framework for pesticides in India. The Draft Pesticides Management Bill seeks to regulate the entire life cycle of pesticides, including manufacture, import, labelling, sale, transport, use, and disposal, under a unified centralised framework treating pesticide regulation as a union matter. The Draft Pesticides Management Bill proposes to establish a two-tier institutional structure comprising a central pesticides board (an advisory body on scientific and technical matters, including representatives from the ministries of health, environment, and agriculture) and a registration committee (the executive authority responsible for granting, reviewing, suspending, or cancelling pesticide registrations). Under the proposed framework, no pesticide may be manufactured or imported without prior registration, with time-bound decision-making of 12 months (extendable to 18 months) and deemed approval for generic pesticides if no decision is made within the prescribed period. The Draft Pesticides Management Bill mandates digital governance for registration, licensing, inspections, and record-keeping, and prescribes mandatory accreditation of pesticide testing laboratories to ensure quality-certified products reach farmers. Pesticide inspectors are empowered to enter premises, seize stocks, halt sales for up to 60 days pending laboratory results, and draw samples for testing. The Draft Pesticides Management Bill also promotes biological pesticides, traditional knowledge-based products, and integrated pest management practices, and mandates state-level reporting of pesticide poisoning as a public health issue. Contraventions under the proposed Draft Pesticides Management Bill include manufacture, import, sale, or distribution of unregistered, spurious, substandard, or banned pesticides, violation of registration or licence conditions, misbranding or mislabelling of pesticide products, failure to maintain prescribed records or submit requisite information, and non-compliance with directions issued by the registration committee or central pesticides board. The Draft Pesticides Management Bill proposes a graded penalty framework: for serious violations such as manufacturing or importing unregistered pesticides, penalties may include imprisonment up to three years and fines ranging from ₹ 1.00 million to ₹ 4.00 million; for minor or petty offences, the Draft Pesticides Management Bill provides for compounding of offences with monetary penalties to be defined by state-level authorities, with enhanced penalties for repeat offenders. Registrations may be suspended or cancelled at any stage if new evidence indicates risks to human health, animals, or the environment, and a cancelled pesticide molecule would be treated as banned nationwide.

B. Legislations in relation to our seeds business

The Seeds Act, 1966 and the Seeds Rules, 1968

The Seeds Act, 1966, ("**Seeds Act**") read with the Seeds Rules, 1968, ("**Seeds Rules**") establishes a comprehensive regime to regulate the quality, sale, export and import, and labeling of notified kinds and varieties of seeds in India, with the objective of ensuring minimum standards of germination, physical purity, and

truthfulness to type. The Seeds Act provides for notification of kinds/varieties by the central government, recognition of seed certification agencies and seed testing laboratories, appointment and powers of seed inspectors and seed analysts, and procedures for sampling, analysis, and referee testing. Producers, processors, sellers, and distributors of notified seeds must ensure conformity with prescribed standards and are required to affix labels bearing mandatory particulars, including the name of kind/variety, lot/batch number, month and year of test, minimum germination and purity standards, net content, and the name and address of the producer/marketer, together with statements necessary to ensure traceability; where seeds are sold as "certified seed," entities must obtain certification from an authorized seed certification agency and comply with field and seed standards, pre- and post-control plots where applicable, and prescribed sealing, tagging, and record-keeping protocols. The Seeds Rules prescribe classes of certified seed (e.g., foundation and certified), procedures for granting and renewal of certification, and conditions for use of certification tags and seals, as well as recognition of laboratories and competency requirements for seed analysts, proficiency checks, and formats for analysis reports. Operationally, persons dealing with notified seeds must maintain production, processing, and sale records, retain representative samples for specified periods, furnish information and returns when called upon, keep premises open for inspection, and allow seed inspectors to take samples in the prescribed manner; consignments may be detained where non-conformity is suspected, and inspectors are empowered to search, seize, and issue stop-sale or prohibition orders. Analytical results are issued by seed analysts in the prescribed form, and the scheme contemplates referee analysis by a notified central laboratory in case of disputes. Contraventions under the Seeds Act, such as selling non-standard or misbranded seeds, false or misleading labels or advertisements, tampering with certification tags or seals, failure to comply with labelling, sampling, or record requirements, or obstruction of inspection, can result in seizure and prohibition of sale, directions for disposal of stock, and cancellation or suspension of certificates or recognitions. Offences are prosecutable and attract monetary penalties and, for aggravated or repeat offences, imprisonment; offences by companies may be attributed to persons in charge at the time of contravention, subject to statutory defences. Appeals and review mechanisms are provided in respect of certain administrative orders (including certification decisions), and the regulatory scheme operates alongside other applicable controls for import and plant quarantine, without limiting stricter requirements that may be imposed under other laws or by state authorities within their competence.

The Cotton Seed Price (Control) Order, 2015

The Cotton Seed Price (Control) Order, 2015, ("**Cotton Seed Price Order**") issued under the ECA, empowers the central government to regulate the maximum sale price of cotton seed (including genetically modified/ Bt cotton hybrids) and to determine and notify the components of price, including the "seed value" and the technology/trait value payable to the technology provider, with a view to ensuring availability at fair prices and preventing restrictive practices. The Cotton Seed Price Order applies across the supply chain to producers, technology providers, processors, wholesalers, and dealers handling cotton seed for sale, and authorizes issuance of directions on pricing, supply, distribution, packaging, and disclosure, including mandatory printing of the notified maximum sale price and other particulars on seed containers and display of price lists. While the Cotton Seed Price Order does not prescribe a standalone licensing regime, entities must hold and comply with applicable registrations and licences under the Seeds Act, Seeds Rules and the Seeds Order, maintain prescribed stock and sale records, furnish returns and information as called for by the competent authority, and adhere strictly to notified price controls and any directions on trait value, discounts, commissions, or supply obligations. Contraventions such as selling above the notified price, charging or remitting trait value contrary to government notification, non-compliance with packaging or disclosure requirements, diversion, hoarding or refusal to sell, failure to maintain records or submit returns, or obstruction of inspection, are enforceable under the ECA and the Cotton Seed Price Order, and may attract inspection, search, seizure and confiscation of stocks, suspension or cancellation of authorizations under allied seed control regimes, and prosecution that can result in fines and imprisonment, with enhanced penalties for continuing and repeat offences and vicarious liability attaching to companies and persons in charge at the time of contravention.

The Seeds (Control) Order, 1983

The Seeds (Control) Order, 1983, ("**Seeds Order**") issued under the ECA, regulates the trade in seeds by providing a licensing and supervisory framework for persons engaged in the business of selling, exporting, or importing seeds, with the objective of ensuring availability of quality seeds at fair prices and preventing malpractices in distribution. No person may carry on the business of a dealer in seeds except under and in accordance with a valid licence granted by the designated licensing authority; licences are subject to conditions including compliance with labelling requirements under the Seeds Act and Seeds Rules, maintenance of prescribed stock, sale, and purchase registers, display of price lists and licences at the place of business, issuance of cash/credit memos, and furnishing of periodic returns and information. Licensees must not sell misbranded or

non-standard seeds and are required to cooperate with inspections, sampling, and verification by notified authorities. The Seeds Order empowers search, seizure, and securing of stocks where contravention is suspected, and permits suspension or cancellation of licences for breach of conditions or violations. Contraventions such as operating without a licence, failure to maintain records or submit returns, sale of seeds in contravention of specifications or labelling norms, overcharging beyond notified prices, diversion or hoarding, or obstruction of inspection may result in seizure and confiscation of stock, suspension/cancellation of licences, and prosecution under the ECA, which provides for imprisonment and fines, with enhanced penalties for repeat offences and vicarious liability for offences by companies.

National Seeds Policy, 2002

The National Seeds Policy, 2002 ("**Seeds Policy**") sets out the Government of India's strategic framework to develop a vigorous, competitive, and technology-driven seed sector that ensures timely availability of quality seeds to farmers, strengthens domestic research and plant breeding, and facilitates orderly growth of seed trade consistent with national biosecurity and farmers' interests. The Seeds Policy emphasizes assurance of quality through upgradation of seed testing laboratories and certification systems, promotion of truthful labelling with accountability for performance, and modernization of public sector seed organizations alongside encouragement of private investment in research and development, production, and marketing. It provides for a science-based regulatory environment for variety evaluation, release/notification, and, where applicable, registration, with provision for multi-location trials to validate value-for-cultivation-and-use and agronomic performance. On trade, the Seeds Policy streamlines import of seed and planting material subject to phytosanitary and quarantine requirements, limited-scale trial evaluation prior to commercial release where warranted, and adherence to intellectual property and biosafety frameworks; it also promotes export through quality upgradation, accreditation, and facilitation measures, while maintaining domestic supply security. Entities engaged in seed production, processing, storage, and marketing are expected to comply with applicable statutory regimes, including the Seeds Act and Seeds Rules, Plant Quarantine Order, environmental and biosafety clearances for regulated material, and truthful labelling, certification, and record-keeping standards. While the Seeds Policy is not penal in itself, violations of the binding legal instruments it operates through, such as sale of misbranded or substandard seed, non-compliance with labelling, certification, or quarantine requirements, or unauthorized import/export, may lead to inspection, seizure, stop-sale or recall, suspension or cancellation of registrations/certifications, confiscation of consignments, and prosecution with fines and/or imprisonment. The Seeds Policy thus aligns quality assurance, innovation incentives, and market access, with farmer protections and biosecurity safeguards at the core of seed sector development.

New Policy on Seed Development, 1988

The New Policy on Seed Development, 1988 ("**Seed Development Policy**") articulates the Government of India's framework for promoting a modern, competitive seed sector by encouraging private participation, facilitating access to high-quality domestic and imported seed and planting material, and strengthening quality assurance through existing statutory instruments. The Seed Development Policy enables import of seeds/planting materials for research, trials, and commercial use subject to phytosanitary and quarantine clearances, varietal evaluation and multi-location trials where required, and compliance with applicable foreign trade controls; it also supports export of seeds consistent with domestic demand and quality norms. Entities engaged in seed production, processing, marketing, import, or export are expected to operate under and obtain approvals/licenses required by the prevailing legal regime, including registrations, certifications, and labelling standards under the Seeds Act and Seeds Rules and, where relevant, biosafety or plant quarantine approvals, variety release/registration where mandated, and dealer/manufacturer licensing or recognition of seed testing/certification bodies. While the Seed Development Policy itself is not penal in nature, non-compliance with binding statutes and orders governing seed quality, movement, labelling, trade, and biosecurity, such as the Seeds Act and Seeds Rules, the Plant Quarantine regime, the fertiliser control framework as applicable to seed treatments, and foreign trade and customs laws, may result in seizure, stop-sale or recall, suspension or cancellation of registrations or licenses, confiscation of consignments, and prosecution entailing fines and/or imprisonment under the respective parent enactments and rules. The Seed Development Policy thus functions in tandem with statutory controls to channel innovation, ensure varietal performance evaluation and traceability, and safeguard farmers' interests and biosecurity while expanding access to improved germplasm and technologies.

The Draft Seeds Bill, 2025

The Draft Seeds Bill, 2025 ("**Draft Seeds Bill**") is a proposed legislation intended to replace the Seeds Act and the Seeds (Control) Order with a modernised, comprehensive, and farmer-centric regulatory framework for the seed sector in India. The Draft Seeds Bill seeks to regulate the quality, sale, import, and export of seeds, ensure the availability of quality seeds to farmers, promote private sector participation and innovation, and establish a transparent and digitally traceable seed ecosystem. The Draft Seeds Bill mandates registration of all seed producers, processing units, dealers, distributors, and plant nurseries with state governments, prescribes minimum standards for germination, purity, traits, and seed health as per Indian minimum seed certification standards, and requires mandatory labelling with QR codes through a central seed traceability portal (SATHI portal) for end-to-end digital tracking. A central accreditation system is proposed to allow nationally accredited firms to operate across states under a single compliance framework. The Draft Seeds Bill seeks to protects farmers' rights to save, use, exchange, and sell farm-saved seeds (except under a brand name), exempts farmers from penalties for selling their own farm-saved seeds. Contraventions under the Draft Seeds Bill include manufacture, sale, import, or distribution of unregistered, spurious, substandard, or misbranded seeds, violation of registration or licence conditions and failure to comply with prescribed quality standards or traceability requirements. The Central Government is also empowered to regulate seed prices during periods of scarcity, hoarding, or excessive pricing.

C. Legislations generally applicable to our business

The Biological Diversity Act, 2002 and Biological Diversity Rules, 2024

The Biological Diversity Act, 2002 ("**Biological Diversity Act**") (as amended by the Biological Diversity (Amendment) Act, 2023) is the principal legislation governing the conservation of biological diversity, sustainable use of biological resources, and equitable sharing of benefits arising from the utilization of biological resources and associated traditional knowledge in India. The Biological Diversity Act establishes a three-tier institutional framework comprising the national biodiversity authority, state biodiversity boards, and biodiversity management committees. The Biological Diversity Rules, 2024 ("**Biological Diversity Rules**") supersede the Biological Diversity Rules, 2004 and operationalise the Biological Diversity Act, prescribing procedures for access, registration, benefit-sharing, intellectual property approvals, and regularisation of past violations. Contraventions include unauthorized access, use, or transfer of biological resources, failure to comply with benefit-sharing obligations, and non-compliance with registration requirements. Penalties range from ₹ 0.10 million to ₹ 5.00 million, with additional fines up to ₹ 10.00 million for continuing contraventions, adjudicated by an officer not below the rank of joint secretary with appeals to the National Green Tribunal.

The Petroleum Act, 1934 and the Petroleum Rules, 2002

The Petroleum Act, 1934, ("**Petroleum Act**") read with the Petroleum Rules, 2002 ("**Petroleum Rules**"), provides the central framework for regulating the import, transport, storage, production, refining, and blending of petroleum in India, with classification by flash point into petroleum classes and detailed safety, testing, and handling requirements. The regime administered through the chief controller of explosives/ Petroleum and Explosives Safety Organization ("**PESO**") requires licences for import, transport and storage (including for tank vehicles, pipelines, installations, service stations and decanting operations) and prescribes technical standards, hazardous area classifications, separation distances, firefighting and electrical safety norms, and procedures for testing and certifying apparatus and petroleum samples; small-quantity carve-outs apply for specified volumes of classes and import is restricted to approved ports/points with customs and port-facility approvals. Licensees must maintain records, display licences, submit to inspection and sampling, report specified accidents, and comply with operating conditions and approved plans, while approvals may be suspended, cancelled or modified for non-compliance. Enforcement powers include inspection, entry, search, seizure, detention and prohibition of use; contraventions such as importing, transporting, storing, producing, refining or blending in breach of the Petroleum Act or the Petroleum Rules or licence conditions, using unapproved receptacles or facilities, or obstructing inspection or sampling, attract penalties under the Petroleum Act, including confiscation of petroleum and receptacles, monetary fines and, for first and repeat offences, imprisonment, with liability extending to companies and persons in charge at the time of contravention; authorities may also order closure or regulation of operations and mandate corrective measures, in addition to actions available under allied laws.

The Protection of Plant Varieties and Farmers' Rights Act, 2001

The Protection of Plant Varieties and Farmers' Rights Act, 2001 ("**Protection of Plant Varieties and Farmers' Rights Act**") establishes a sui generis regime to protect plant breeders' rights while recognizing farmers' and researchers' rights. It provides for registration of new, extant, farmers' and essentially derived varieties that meet distinctness, uniformity, stability (and novelty, where applicable), creation of a national register, and oversight by the protection of plant varieties and farmers' rights authority and registry. Registered breeders obtain exclusive rights to produce, sell, market, distribute, import or export the variety, subject to researchers' use for experimentation and breeding, and farmers' rights to save, use, sow, resow, exchange and share farm-produce (but not sell "branded" seed). Certificates generally endure for 15 years (18 for trees/vines), with deposit of propagating material and annual fees. The Protection of Plant Varieties and Farmers' Rights Act enables benefit-sharing, recognition and compensation to communities/farmers, and compulsory licences where public requirements or reasonable prices are not met. Infringement and false denomination attract civil remedies and criminal penalties, with company-officer liability.

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 ("**Bureau of Indian Standards Act**") establishes the Bureau of Indian Standards ("**BIS**") as the national standards body and provides a comprehensive framework for standardization, conformity assessment, and quality assurance of goods, articles, processes, systems, and services in India. The Bureau of Indian Standards Act empowers BIS to formulate and publish Indian standards, operate conformity assessment schemes, and grant licences or certificates of conformity for the use of the standard mark (including hallmark for precious metal articles), supported by recognition of testing laboratories and assaying and hallmarking centres. The central government may, in the public interest or for health, safety, environmental protection, prevention of unfair trade practices, or national security, mandate compulsory use of the standard mark through notifications, and may authorize BIS or other accredited agencies to certify and enforce compliance. Licensed entities and certified sellers must ensure continuous conformity, proper labelling and marking, cooperation with inspections, and compliance with recall/repair/replacement or consumer compensation directions for non-conforming standard-marked products. Contraventions such as manufacture, import, distribution, sale, storage, or exhibition for sale of goods notified for compulsory certification without a valid licence, improper or unauthorized use of the standard mark or hallmark, false claims of conformity, or breach of licence conditions, are enforceable through inspection, search and seizure, stop-sale and recall directions, suspension or cancellation of licences/certifications, and prosecution carrying fines and imprisonment, with vicarious liability attaching to companies and persons in charge and compounding available for specified offences.

Legal Metrology Act, 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act, 2009 ("**Legal Metrology Act**") establishes standards of weights and measures and regulates trade and commerce in goods sold by weight, measure or number, while the Legal Metrology (Packaged Commodities) Rules, 2011 ("**Packaged Commodity Rules**") prescribe mandatory declarations and other requirements for pre-packaged commodities offered for retail sale. Businesses using or dealing in weights and measures must obtain applicable approvals and licenses, including model approval for specified instruments, verification and periodic stamping of weights and measures, importer registration for weights and measures, and, at the state level, licences for manufacture, repair or sale of weights and measures; manufacturers, packers and importers of pre-packaged commodities must register under rule 27 of the Packaged Commodity Rules. Packages must carry clear, legible declarations including name and address of manufacturer/packer/importer, country of origin for imports, common/generic name, net quantity in standard units, month and year of manufacture (and "best before/use by" where relevant), maximum retail price inclusive of all taxes, unit sale price where applicable, and consumer care details; e-commerce listings must display prescribed declarations. Exemptions apply *inter alia* to packages above 25 kg/25 L (subject to specified carve-outs) and to industrial/institutional consumers. Enforcement authorities may inspect, sample, test, search and seize; contraventions (including sale of non-standard packages, short-quantity, maximum retail price violations, use of unverified instruments, or failure to register) may result in seizure, stop-sale, compounding, monetary penalties, and, for certain offences, imprisonment, with liability attaching to companies and responsible officers and enhanced penalties for repeat violations.

The Explosives Act, 1884 and the Explosives Rules, 2008

The Explosives Act, 1884, ("**Explosives Act**") read with the Explosives Rules, 2008 ("**Explosives Rules**"), provides the central regime for regulating the manufacture, import, export, transport, possession, sale and use of explosives in India, including classification, authorization of explosives, packaging and marking, safety distances, storage in magazines, and audit/inspection, with administration by the PESO. Manufacture is permitted only in licensed factories following approved processes and safety management plans; explosives must be "authorised" by the chief controller after prescribed testing; storage requires licensed magazines conforming to construction and safety-distance norms; transport (including road vans), possession for sale/use, public display fireworks, and import/export at notified ports are each subject to specific licences/permits, documentation and handling protocols; designated personnel certifications (e.g., shot-firer/foreman) may be required. Licensees must maintain stock and transaction records, permit inspection and sampling, report accidents/theft, and comply with packaging/marking, compatibility segregation, maximum permissible quantities, and lightning/fire/electrical safety controls. Contraventions such as manufacture, storage, transport, sale or use without licence or in breach of licence conditions, dealing in unauthorised explosives, mis-declaration, or obstruction of inspection, are actionable under the Explosives Act or the Explosives Rules and may entail seizure/confiscation, suspension or revocation of approvals/licences, closure directions and prosecution leading to fines and imprisonment; serious unlawful use may also attract liability under the Explosive Substances Act, 1908, with enhanced penalties, and offences by companies may be attributed to persons in charge at the time of contravention.

Biological Diversity (Access to Biological Resources and Knowledge Associated thereto and Fair and Equitable Sharing of Benefits) Regulations, 2025

The Biological Diversity (Access to Biological Resources and Knowledge Associated thereto and Fair and Equitable Sharing of Benefits) Regulations, 2025, ("**Biological Diversity Regulations**") issued by the national biodiversity authority under the biological diversity framework, replace the Guidelines on Access to Biological Resources and Associated Knowledge and Benefits Sharing Regulations, 2014 and operationalize benefit-sharing for access to Indian biological resources, associated traditional knowledge, and digital sequence information across research, bio-survey/bio-utilization, commercial utilization, transfer of research results, and intellectual property rights-linked commercialization. They introduce graded, turnover-based monetary benefit-sharing for commercial use linked to annual gross ex-factory sale price (excluding taxes): nil up to ₹ 50 million; 0.2% for above ₹ 50–500 million; 0.4% for above ₹ 500 million- 2.5 billion; and 0.6% above ₹ 2.5 billion, with mandatory annual resource-use statements for users with turnover above ₹ 10 million. For high conservation/economic value resources (e.g., red sanders, sandalwood, agarwood, notified threatened species), an upfront payment of not less than 5% of auction/sale/purchase price applies and, in specified cases, an additional 20% benefit-sharing may be levied; sector-specific calibrations and non-monetary options are recognized. Intellectual property rights commercialization attracts up to 1% of annual gross ex-factory sale price if self-commercialized, and up to 5% each of licence/assignment fees and royalties if out-licensed/assigned; use of traditional knowledge may entail an additional 25%. Transfer of research results to foreign persons may require prior approval and up to 5% of monetary consideration. Indian entities must provide prior intimation to the state board/council for commercialization (with a 15-day disposal/deemed approval construct), while foreign/foreign-controlled applicants require national biodiversity authority prior approval; cultivated medicinal plants notified under law are exempt in specified cases. Non-compliance may result in refusal, suspension or cancellation of approvals, recovery of dues, seizure or disposal directions, and prosecution or penalties under the Biological Diversity Act or Biological Diversity Rules, with company-officer liability, while a portion of collected benefits is retained by the national biodiversity authority in accordance with the Biological Diversity Regulations.

Rules for the Manufacture, Use, Import, Export and Storage of Hazardous Microorganisms, Genetically Engineered Organisms or Cells, 1989

The Rules for the Manufacture, Use, Import, Export and Storage of Hazardous Microorganisms, Genetically Engineered Organisms or Cells, 1989 ("**GEM Rules**") framed under the Environment (Protection) Act, 1986 ("**Environment Protection Act**") establish India's biosafety regime for activities involving hazardous microorganisms, genetically engineered organisms ("**GEOs**")/cells, and products thereof, covering research, contained use, field trials, environmental release, and industrial production, as well as import, export, transport, and storage. The GEM Rules classifies organisms and activities by risk, prescribes containment and biosafety level requirements, and creates a multi-tier oversight architecture comprising Institutional Biosafety Committees ("**IBSCs**") at the establishment level, the Review Committee on Genetic Manipulation ("**RCGM**") under the department of biotechnology for research oversight and confined trials, and the Genetic Engineering Appraisal Committee ("**GEAC**") under the Ministry of Environment, forest and climate change for approvals relating to

environmental release, large-scale use, and import/export of GEOs and products; State Biotechnology Coordination Committees ("**SBCCs**") and District Level Committees ("**DLCs**") monitor compliance at the field and facility level. Entities engaging in recombinant DNA work, contained research, pilot-scale or large-scale manufacture, clinical or field evaluations, or the import/export/transport/storage of regulated materials must obtain the requisite prior approvals/consents from IBSC/RCGM/GEAC, adhere to notified containment, packaging, labelling and emergency response measures, implement institutional biosafety manuals and training, maintain records and incident registers, and submit periodic reports; imports/exports are additionally subject to applicable plant/animal quarantine, customs, and foreign trade controls. No person may produce, sell, import, export or release GEOs or products without GEAC approval where required, and approvals are subject to conditions, post-approval monitoring, and recall/mitigation directions. Contraventions including undertaking activities without or in breach of approval, failure to comply with containment and transport requirements, concealment or mislabelling of regulated materials, non-reporting of accidents, obstruction of inspection, or non-compliance with monitoring directions—are enforceable under the Environment Protection Act, which empowers authorities to order closure, prohibition or regulation of industry or processes, disconnection of utilities, and to prosecute offences punishable with fines and imprisonment, with enhanced penalties for continued contravention; liability may extend to company officers responsible at the time of offence. Seizure and disposal of non-compliant materials, suspension or cancellation of approvals, and directions for recall, decontamination, or field destruction may also be imposed.

The Legal Metrology (National Standards) Rules, 2011

The Legal Metrology (National Standards) Rules, 2011, ("**National Standard Rules**") framed under the Legal Metrology Act, lay down India's system of measurement based on the international System of Units ("**SI**") by prescribing base units (for length, mass, time, electric current, thermodynamic temperature, amount of substance and luminous intensity), derived units, permitted special and supplementary units, their symbols and multiples/sub-multiples, and by establishing the hierarchy, custody and periodic verification of standards. The National Standard Rules provide for custody of national prototypes and reference standards at the national physical laboratory, and for the establishment and maintenance by the central and state governments of reference, secondary and working standards, including specifications for materials, design, maximum permissible errors, environmental conditions, and test/verification methods; they also stipulate the intervals for re-verification and re-adjustment of reference, secondary and working standards and the associated balances and equipment used by legal metrology authorities. While the National Standard Rules themselves do not create a separate licensing regime, they are foundational: all weights, measures and numeration used in trade, commerce and protection must conform to the prescribed SI units and standards, and instruments must be verified and stamped in accordance with the Legal Metrology Act. Contraventions such as using or quoting non-standard units, manufacturing or importing non-conforming weights or measures, using unverified instruments, or obstructing verification are prosecutable under the Legal Metrology Act, and may attract search and seizure, compounding, monetary penalties and, for specified or repeat offences, imprisonment, with vicarious liability attaching to companies and persons in charge at the time of contravention.

Plant Quarantine (Regulation of import into India) Order, 2003

The Plant Quarantine (Regulation of Import into India) Order, 2003, ("**Plant Quarantine Order**") issued under the Destructive Insects and Pests Act, 1914, regulates the import of plants, seeds, plant products, timber and other regulated articles to prevent entry and spread of quarantine pests and noxious weeds. It mandates prior import permits for consignments covered by the Plant Quarantine Order, phytosanitary certificates with additional declarations as specified in schedules, pest risk analysis for new commodities, and compliance with notified points of entry, inspection, sampling, testing and, where required, fumigation/treatment. Certain species and sources are prohibited, while specified materials may be imported only by authorized institutions and/or subject to post-entry quarantine in approved facilities. Consignments may be detained, treated, ordered for re-export or destruction upon non-compliance, and timber/wood packaging must meet prescribed treatment standards. Importers must file applications in prescribed forms, pay inspection/treatment fees, present documents at arrival, provide access for inspection, and arrange required treatments at their cost. Oversight is exercised by the plant protection adviser and designated plant quarantine stations, with appeals/revision available for certain orders. Breaches such as import without a permit/certificate, non-conformity with additional declarations, quarantine pest interception, or failure to observe post-entry quarantine, are enforceable under the parent statute and the Plant Quarantine Order, including seizure, re-export/destruction directions, and prosecution that may entail fines and imprisonment, with liability extending to companies and responsible officers.

Foreign investment and trade regulations

Foreign investment regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.

For further details, please see "***Restrictions on Foreign Ownership of Indian Securities***" on page 685.

Foreign Trade (Development and Regulation) Act, 1992 and the Foreign Trade (Regulation) Rules, 1993

The Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA") provides for development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number ("**IEC**") granted by the Director General of Foreign Trade, Ministry of Commerce ("**DGFT**") or any other authorised person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The Foreign Trade (Regulation) Rules, 1993 ("**FTRR**") prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy.

Customs Act, 1962

The Customs Act, 1962 ("**Customs Act**") empowers the Central Government to prohibit the export or import of goods for reasons including the maintenance of public order, the maintenance of the security of India, the prevention of smuggling and the prevention of shortage of goods. The Customs Act also governs the detection of illegally imported goods, the detection of illegal export of goods, the valuation of imported and exported goods, the determination of rate of duty and tariff, and the refund of export or import duties in certain cases. The Customs Act prescribes the imposition of penalties or the confiscation of goods in specified circumstances, including the improper export of goods, and empowers any authorised officer of customs to arrest any person who has committed a punishable offence under the Customs Act.

Environmental Legislations

Environment Protection Act, 1986, Environment Protection Rules, 1986 and Environmental Impact Assessment Notification, 2006

The Environment Protection 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 Environment Protection Rules, 1986 ("**Environment Protection Rules**"), in 2025, 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 Environment Protection Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the Environment Impact Assessment Notification, 2006, 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 and Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Air (Prevention and Control of Pollution) Act, 1981 ("**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 (Prevention and Control of Pollution) Act, 1974 ("**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. We are 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.

Public Liability Insurance Act, 1991

The Public Liability Insurance Act, 1991 ("**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.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

The Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016 ("**Hazardous Waste Rules**") read with the Environment Protection Act, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. A categorical list of 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 Chemical Accidents (Emergency Planning, Preparedness, and Response) Rules, 1996

The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996 ("**Chemical Accident Rules**") have been promulgated under the EPA for preparedness and response during chemical disasters and the operation of on-site and off-site emergency plans. They provide for the creation of the 'State Crisis Group', 'district crisis groups' and the 'local crisis groups'. The major function of the State Crisis Group is to review all district off-site emergency plans in the State with a view to examine their adequacy, to assist the relevant state governments in the planning, preparedness and mitigation of harm during a major chemical accident, to continuously monitor the post-accident situation arising out of major chemical accident in the State, and to forward a report to the Central Crisis Group, created under the Chemical Accidents Rules. The district crisis groups assist in the preparation of the district off-site emergency plan, reviews all the on-site emergency plans, assists the district administration in the management of chemical accidents at a site in the district, and continuously monitors chemical accidents. The 'local crisis group' is a body in the industrial pocket, constituted to deal with chemical accidents and to coordinate efforts in planning, preparedness and mitigation efforts during such an accident

Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989

The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989 ("**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.

Plastic Waste Management Rules, 2016

The Plastic Waste Management Rules, 2016 ("**Plastic Waste Management Rules**") seek to promote development of new alternatives to plastics and provide a roadmap for businesses to move towards sustainable plastic packaging. The Plastic Waste Management Rules, mandate the generators of plastic waste to take steps to minimize generation of plastic waste, prevent littering of plastic waste, and ensure segregated storage of waste at source among other measures. The Plastic Waste Management Rules also mandate the responsibilities of local bodies, gram panchayats, waste generators, retailers and street vendors to manage plastic waste. Under the Plastic Waste Management Rules, 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, 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. Further, Extended Producers Responsibility ("**EPR**") regime is implemented in the Plastic Waste Management Rules, according to which it is the responsibility of Producers, Importers and Brand-owners to ensure processing of their plastic packaging waste through recycling, re-use or end of life disposal.

Labour Law and welfare related Legislation

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 ("**Occupational Safety Code**") consolidates and rationalizes 13 central labour enactments including *inter alia* the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Motor Transport Workers Act, 1961 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, to ensure safe, healthy workplaces and humane working conditions across establishments. It applies broadly to establishments employing at least 10 workers, and to all mines and docks, with certain core health, safety, welfare, hours-of-work and leave provisions extendable to all employees. The Occupational Safety Code prescribes duties of employers to provide a hazard-free workplace, issue appointment letters, conduct medical examinations in notified cases, report accidents/dangerous occurrences/occupational diseases, and comply with standards notified by the appropriate government. Covered establishments must obtain one-time registration; factories and specified activities may also require a common licence, and contractors engaging 50 or more contract labourers must be licensed, with designated responsibilities on principal employers. The framework provides for inspector-cum-facilitators, safety committees and safety officers in larger or hazardous units and empowers authorities to prohibit dangerous work. Non-compliance attracts monetary penalties (which may be adjudicated and, in certain cases, compounded), with enhanced punishment for serious contraventions leading to accidents or death, repeat offences, falsification of records, or breaches of hazardous-process duties; licences/registrations may be suspended or cancelled, and a portion of penalties may be payable to victims or their legal heirs, in addition to other remedies.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 ("**Industrial Code**") consolidates and amends laws on trade unions, standing orders and industrial disputes to promote harmonious employer–worker relations, streamline dispute resolution and balance flexibility with protections. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947, and applies across industrial establishments, with key thresholds for specific obligations. Registration applies primarily to trade unions, which must be registered with the registrar of trade unions; establishments employing 300 or more workers must prepare and have certified standing orders (with model standing orders deemed adopted until certification), and those employing 20 or more must constitute a grievance redressal committee. The Industrial Code recognises a negotiating union (51% membership) or negotiating council (unions with at least 20% support) for collective bargaining. Strikes and lockouts require prior notice and are barred during specified conciliation/adjudication windows; non-seasonal factories, mines and plantations with 300 or more workers require prior government permission for lay-off, retrenchment and closure. Contraventions attract monetary penalties (with compounding available for certain offences) and, for serious or repeated violations (including unlawful strikes/lockouts, unfair labour practices, and breaches of lay-off/retrenchment/closure provisions), higher fines and potential imprisonment; authorities may also cancel or refuse certification/recognition where warranted.

The Code on Wages, 2019

The Code on Wages, 2019 ("**Code on Wages**") consolidates India's wage and bonus laws to ensure universal coverage of minimum wages, timely payment of wages, equal remuneration, and a streamlined bonus regime

across organized and unorganized sectors. It applies to all employees nationwide, empowers the Central Government to notify a floor wage (below which state minimum wages cannot fall), and requires appropriate governments to fix, review and revise minimum wages, stipulate normal working day hours, and mandate overtime at not less than twice the normal rate. Employers must pay wages within prescribed timelines (daily, weekly, fortnightly or monthly), observe authorized deductions (capped at 50% of wages), and comply with labelling, records, returns, wage slips, and notice display requirements. There is no standalone "license" under the Code on Wages; however, employers must maintain prescribed registers and notices, issue wage slips, and adhere to bonus provisions (eligible employees receive at least 8.33% of wages, up to 20%, subject to notified thresholds). Enforcement is via inspector-cum-facilitators who may first direct compliance before prosecution. Penalties include fines up to ₹50,000 for first-time underpayment of wages and up to ₹1,00,000 and/or three months' imprisonment for repeated instances; other contraventions may attract graded fines (with compounding available for specified offences).

The Code on Social Security, 2020

The Code on Social Security, 2020 consolidates nine central social security laws including *inter alia* 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, to extend social security across organised, unorganised, and other sectors by streamlining provident fund, state insurance, gratuity, maternity benefit, employees' compensation, construction workers' welfare, and employment information frameworks. It applies nationwide and establishes social security organisations, enabling scheme-making for employees as well as unorganised, and platform workers, and mandating electronic registration of covered establishments and workers. Establishments must obtain registration; employee provident fund generally applies to units with 20 or more employees and employee state insurance to those with 10 or more (with notified hazardous occupations covered even with one employee), while gratuity, maternity benefit, and employees' compensation apply per specific thresholds. Employers must make timely contributions, maintain prescribed records/returns, issue wage slips, and ensure Aadhaar-enabled enrolment where required; aggregators must contribute 1–2% of annual turnover (capped at 5% of payouts) towards platform worker schemes. Non-compliance attracts graded monetary penalties, compounding for specified offences, recovery with interest/damages, and, for serious or repeated contraventions (such as failure to pay contributions/benefits), higher fines and potential imprisonment, alongside cancellation of exemptions/benefits and priority recovery of dues.

Shops and establishments legislations

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, among others, registration, opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service and wages for overtime work. There are penalties prescribed in the form of monetary fine or imprisonment for violation of these legislations. 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:

- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- The Labour Welfare Fund Act, 1965; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Intellectual Property Legislations

The Trade Marks Act, 1999

The Trade Marks Act, 1999 ("**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.

Patents Act 1970

The Patents Act, 1970 ("**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 Copyright Rules, 2013

The Copyright Act, 1957 and the Copyright Rules, 2013 (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 and Design Rules, 2001

The Design Act, 2000 ("**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

In addition to the above, we are required to comply with the provisions of the Companies Act, 2013, the Depositories Act, 1996, the Competition Act, 2002, various tax related legislations, i.e., the Income Tax Act, 1961, Income Tax Act, 2025, Central Goods and Services Tax Act, 2017, relevant state legislations for goods and services tax, Indian Stamp Act, 1899, the Registration Act, 1908, and various state-specific legislations made thereunder, the Indian Contract Act, 1872, the Transfer of Property Act, 1882, the Prevention of Corruption Act, 1988, the Information Technology Act, 2000, the SEBI Listing Regulations, the Insolvency and Bankruptcy Code, 2016, the Essential Commodities Act, 1955, Consumer Protection Act, 2019, and other applicable statutes promulgated, and regulations imposed by the Central Government and state governments and other authorities for our day-to-day business, operations and administration.

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as "Jai Bharat Crop Chemical Private Limited" at New Delhi as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated July 13, 1994, issued by the Registrar of Companies, NCT of Delhi and Haryana at New Delhi. Subsequently, the name of our Company was changed to "Crystal Crop Protection Private Limited", pursuant to a Board resolution dated September 1, 2010 and a special resolution passed by our Shareholders' in the annual general meeting resolution dated September 30, 2010, to reflect a better image and profile of our Company and to reflect the main objects of our Company, and a fresh certificate of incorporation was issued by the Registrar of Companies, NCT of Delhi and Haryana at New Delhi on November 4, 2010. Upon the conversion of our Company from a private limited company to a public limited company, pursuant to a Board Resolution dated November 20, 2017 and a special resolution passed by our Shareholders in the extra-ordinary general meeting on December 13, 2017, the name of our Company was changed to "Crystal Crop Protection Limited", and a fresh certificate of incorporation dated January 3, 2018, was issued by the Registrar of Companies, Gujarat at Ahmedabad.

Changes in Registered Office

The details of changes in the registered office of our Company since incorporation are set forth below

Date of change	Details of change in registered office	Reason for Change
September 1, 2003[*]	The registered office of our Company was changed from A-166, Ashok Vihar, Phase I, Delhi 110 052, India, to 53-A, Badsai Road, Vardhman Enclave, Khera Road, Khera, Delhi- 110 082, India.	For administrative convenience.
March 1, 2007	The registered office of our Company was changed from 53-A, Vardman Enclave Bhadshai Road, Khera Road, Khera, Delhi- 110 082, India to Plot No. 9, Gali No. 12, Sameypur Industrial Area, Delhi- 110 042, India.	
May 1, 2007[^]	The registered office of our Company was changed from Plot No. 9, Gali No. 12, Sameypur Industrial Area, Delhi 110 042, India, to Plot No. 12, Gali No. 9, Sameypur, Delhi 110 042, India.	
January 1, 2010	The registered office of our Company was changed from Plot No. 12, Gali No. 9, Sameypur, Delhi 110 042, India to E-909, D.S.I.D.C., Industrial Area, Narela, New Delhi 110 040, Delhi, India.	
August 29, 2011	The registered office of our Company was changed from E-909, D.S.I.D.C., Industrial Area, Narela, New Delhi-110 040, Delhi, India to GI-17, G.T. Karnal Road, Azadpur, New Delhi 110 033, Delhi, India.	
April 20, 2017	The registered office of our Company was changed from GI-17, G.T. Karnal Road, Azadpur, New Delhi 110 033, Delhi, India to 206, 2nd Floor, Span Trade Centre, Opp. Kochrab, Gandhi Ashram, Near Paldi Char Rasta, Ashram Road, Ellisbridge, Ahmedabad 380 006, Gujarat, India.	Operational convenience and business efficiency

[*]*We are unable to trace the board resolution approving the change in registered office of Company on September 1, 2003. For further details, see "**Risk Factors – We are unable to trace some of our historical records. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard**" on page 72.*

[^]*The resolution of our Board approving change in our registered office has certain discrepancies. For further details, see "**Risk Factors- We are unable to trace some of our historical records. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard**" on page 72.*

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *To manufacture formulate, produce, refine, process, buy, sell export, import or otherwise deal in all type of agrochemicals.*

2. *To carry on the business of manufactures, producers, sellers, importers, exporters, distributors, commission agents, wholesale dealers in all kinds of pesticides including insecticides and weedicides and all kinds of organic and inorganic chemicals and allied chemicals including petroleum and petrochemicals and based products, drugs and all kinds of fertilizers and mineral powders.*
3. *To conduct Agriculture Research Equipments of pesticides or crops, about their efficacy safety and chemical composition, develop such research firm with cultivation of various crops and also to assist others in research of various pesticides and fertilizers on cost or free of cost basis.*
4. *To carry on the business of manufacturers, producers, refiners, processors, exporters, importers, distributors, traders, merchants, dealers, representatives, selling agents, buying agents, repackers, buyers, sellers, wholesalers, supplier and stockist of all kinds and varieties or surgical, medical, dental and scientific equipments, machines, instruments, accessories, and diagnostic kits and diagnostic equipments, healthcare aids and accessories, healthcare products and instruments and all other products of medical and surgical nature and providing them on lease, hire purchase basis to any person, firm, company or institutions carrying on or engaged in any business or transaction.*
5. *To establish, run and maintain hospitals, diagnostic centers, nursing homes, maternity and family planning units, pathological laboratories, optician shops, mobile medical service centers and any medical and healthcare institutions and to promote research and development in these areas and providing them on lease, hire purchase basis to any person, firm or company carrying on or engaged in any business or transaction.*
6. *To buy, sell, import, export and generally deal either on cash, deferred payment installments or hire purchase basis in all plants and machinery, implements, accessories, tools, materials, substances, goods or things of any description including tractors, power tillers, sprayers, dusters, mist bowlers and all types of modern agricultural implements and equipments, and all types of plant protection chemicals, fishing boats, crafts and trawlers, fishing nets, cold storages, deep freeze equipments and all types of equipments required for forestry, animal husbandry, poultry farming, pisciculture, sericulture, agricultural produce and all other food materials including materials of animal origin, fuel oils, lubricants and such other articles,equipments, plant and machinery allied to above and providing them on lease, hire purchase basis or any person, firm, company or institutions carrying on or engaged in any business or transaction.*

   6A. To establish, setup, run, operate, manage and carry out the business of television broadcasting, T.V. Channels, relay transmission, re-broadcasting, media network, closed circuit television, direct satellite broad casting, television shows/programs, video productions and setup television stations in various cities in India, subject to approval/permission/license issued by relevant Government authorities.

   6B. To produce, manage, and acquire programmers for television relating to current affairs, Agriculture, sport, history, agricultural, economic, technological, environmental, legal, marketing, management issues as well as those in the entertainment segment including, but not limited to, the cinematic productions.

7. *To develop, grow, produce, process, buy, sell, export, import, distribution, transportation and deal in agriculture seeds including seeds of cereals, oilseeds, vegetables, fibre, flower, spices, herbs, medicinal plants and all other kinds of flowers, green plants & other similar products.*
8. *To develop, grow, produce, buy, sell, export, import and deal in all kinds of flowers, green plants & other similar products.*
9. *To carry on the business of experts, consultants and advisors in the field of agro-inputs and seed production.*
10. *To enter into agreement with individuals, co-operative Societies, Companies, Corporation and other Government agencies in growing, processing, storing, distributing, transporting and selling of agricultural seeds.*
11. *To carry on business as manufactures, exporters, importers, wholesalers and dealers in all types of agri-inputs, like fertilizers, micronutrients, plant growth regulators, hormones, veterinary, livestock feeds and feed supplements, fish feeds and its supplements and agricultural machineries and their spare parts including seed packaging materials.*
12. *To acquire on outright purchase or on leasehold basis lands for its operations, construction of greenhouse, production of seeds and other related activities.*
13. *To carry on in India or elsewhere the business to manufacture, process, produce, formulate, mix, disinfect, clean, wash, dilute, concentrate, compound, segregate, pack, repack, add, remove, head, grade, freeze, fementate, reduce, improve, buy, sell, resell, import, export, barter, transport, store, forward, distribute, dispose, develop, handle, manipulate, market, procure, supply, work and to act as agent,*

broker, representative consultants, collaborators, stockists, liaison, job workers, or otherwise to deal in all kinds of fertilizers and chemicals whether nitrogenous, phosphates, potash or otherwise such as single superphosphate, triple super phosphate, phosphate rock, sodium silica fluoride, lime rock phosphate, urea, Sulphur, gypsum, silicon fluoride, vanadium pentoxide, oleuim, sulphiric acid, zincsulphate, silicon dioxide, phorphoric acid, nitric acid, hydrochloric acid, soda ash, caustic soda, chlorine based chemicals, diammonium phosphate, calcium chloride and other organic salts, by-products, derivatives, compounds, residues, waste, whether straight, complex or mixed and whether granulated or otherwise and to do all incidental acts and things as may be necessary for the attainment of above object.

14. *To develop, implement, export, import, purchase, sell or lease and otherwise deal in software including conducting trainings and undertaking turnkey assignments in developing and training of all types of software.*
15. *To provide consultancy services on retainership or otherwise for training, development, all matters relating to management, marketing, manufacturing, personnel, systems and procedures and to develop, trade, export, import and also act as agents, collaborators with Indian and/or foreign parties for software and also to support and service the installed software.*
16. *To carry on the business of providing solutions and services related to Web-Technologies, Internet and E-commerce, including to design, develop, maintain, operate, own, establish, install, host, provide, create, facilitate, supply, sale, purchase, licence or otherwise deal in Internet portals, Internet networks, Media Portals, Internet solutions, Internet gateways, Internet service providers, E-commerce, Web-site designing, Web based and Web enabled services and applications, E-commerce service provider, E-commerce solutions, E-commerce platforms, E-commerce education, E-commerce technologies and E-business solutions.*
17. *To undertake the business of advertisement and communication in digital media or in any other media including telecommunication solutions, wireless, data, Electronic article surveillance, GPS, transformation of video, audio or other related services on online mode or on any other mode in India or elsewhere.*

Amendments to our Memorandum of Association in the last 10 years

Set our below are the amendments to our Memorandum of Association in the last 10 years:

Date of shareholders' resolution/ Effective Date	Details of the amendments
October 27, 2017*	Amendment to Clause V of our Memorandum of Association pursuant to reflect an increase in the authorised share capital from ₹ 1,550,000,000 divided into 155,000,000 equity shares of ₹ 10 each to ₹ 3,116,500,000 divided into 311,650,000 Equity Shares of ₹ 10 each, pursuant to amalgamation of Aviral Chemicals Private Limited, Jai Shree Crop Science Private Limited, Redson Cropcare Private Limited, Rohini Seeds Private Limited, Rohini Bioseeds and Agritech Private Limited and Rohini AgriSeeds Private Limited with our Company.
December 13, 2017	Clause I of our Memorandum of Association was amended to reflect the change in name of our Company from Crystal Crop Protection Private Limited to Crystal Crop Protection Limited. Clause I of our Memorandum of Association was replaced by the following: "I. The Name of the Company is Crystal Crop Protection Limited."
June 24, 2022	Clause III(A) of point 13 of our Memorandum of Association was amended to insert the following sub clauses: *14. To develop, implement, export, import, purchase, sell or lease and otherwise deal in software including conducting trainings and undertaking turnkey assignments in developing and training of all types of software.* *15. To provide consultancy services on retainership or otherwise for training, development, all matters relating to management, marketing, manufacturing, personnel, systems and procedures and to develop, trade, export, import and also act as agents, collaborators with Indian and/or foreign parties for software and also to support and service the installed software.* *16. To carry on the business of providing solutions and services related to Web-Technologies, Internet and E-commerce, including to design, develop, maintain, operate, own, establish, install, host, provide, create, facilitate, supply, sale, purchase, licence or otherwise deal in Internet portals, Internet networks, Media Portals, Internet solutions, Internet gateways, Internet service providers, E-commerce, Web-site designing, Web based and Web enabled services and applications, E-commerce service provider, E-commerce solutions, E-commerce platforms, E-commerce education, E-commerce technologies and E-business solutions.*

Date of shareholders' resolution/ Effective Date	Details of the amendments
	17. To undertake the business of advertisement and communication in digital media or in any other media including telecommunication solutions, wireless, data, Electronic article surveillance, GPS, transformation of video, audio or other related services on online mode or on any other mode in India or elsewhere.
October 31, 2024	Amendment to Clause V of our Memorandum of Association to reflect an increase in the authorised share capital from ₹ 3,116,500,000 divided into 311,650,000 equity shares of ₹ 10 each to ₹ 3,117,000,000 divided into 311,700,000 equity shares of ₹ 10 each pursuant to the scheme of merger by absorption of I&B Seeds Private Limited by our Company.

[*]This is the date of the order passed by the National Company Law Tribunal (Ahmedabad bench) approving the scheme of amalgamation of Aviral Chemicals Private Limited, Jai Shree Crop Science Private Limited, Redson Cropcare Private Limited, Rohini Seeds Private Limited, Rohini Bioseeds and Agritech Private Limited and Rohini AgriSeeds Private Limited with our Company.

Major events and milestones of our Company

The table below sets forth some of the key events and milestones in our history:

Calendar Year	Milestone
1994	Incorporation of our Company.
2002	Obtained the certificate of registration for Imidacloprid 97% min for import.
2008	Obtained the certificate of registration for Emamectin Benzoate 95% min and Buprofezin 98% w/w min, for import.
2011	Acquisition of 90% of the share capital of Rohini Seeds Private Limited.
	Investment in our Company by Everstone Capital Partners II LLC.
2012	Acquisition of LUPHOS trademark by Cheminova India Limited.
2014	Obtained certificate of registration of Glyphosate Technical 95% min and Atrazine Technical 95% min, for import.
	Acquisition of the remaining 10% of the share capital of Rohini Seeds from Rohini Bioseeds and Agritech Private Limited and Aviral Chemicals Private Limited.
2016	Acquisition of Bavistin from BASF SE, Germany.
	Establishment of KRDC at Sonipat, Haryana, India.
2017	Obtained certificate of registration for Abamectin Tech 95% w/w min for import.
2018	Acquired the Maharashtra Technical Unit along with (i) lease rights of the land, the buildings and structures constructed thereon; and (ii) assets (plant and machinery, equipment, furniture, fixtures and other assets) from Cytec India Speciality Chemicals & Materials Private Limited at Nagpur, Maharashtra, India.
	Acquisition of Grain Sorghum, Fodder Sorghum and Pearl Millet seeds business, R&D assets along with employees and related intellectual property rights from Syngenta India Limited.
	Acquisition of Sorghum (Hybrid and Parental Line) and Pearl Millet seeds business, R&D assets along with employees and related intellectual property rights from Devgen N.V.
	Acquisition of Furadan 3G, Furadan Ultra, Splendour, Affinity Force and Metcil trademarks from FMC India Private Limited and Cheminova India Limited.
	Acquisition of Proclaim, Tilt and Blue Copper agrochemical brands from Syngenta Participations AG and Syngenta India Limited.
2020	Acquisition of Dursban, Predator and Nurelle D trademarks from Dow Agrosciences LLC.
2021	Acquisition of hybrid seeds business of pearl millet, sorghum, mustard and cotton sold under the ProAgro® and Surpass brand from Bayer BioScience Private Limited and Bayer Crop Science.
2022	IFC and IFC Emerging Fund, members of the World Bank Group, invested in our Company.
2023	Acquisition of cotton seeds business of "Sadanand" brand from Kohinoor Seed Fields India Private Limited.
	Acquisition of Gramoxone brand from Syngenta India Limited and Syngenta India Private Limited.
2024	Acquisition of 100% equity stake in I&B Seeds (vegetable and flower seeds business).
	Acquisition of the brand Sunrice in India, Thailand, Bangladesh and Vietnam and patent of Ethoxysulfuron mixture from Bayer Intellectual Property GmbH and Bayer CropScience Aktiengesellschaft.
2025	Scheme of amalgamation of merger between our Company and I&B Seeds.
2025	Scheme of amalgamation of merger between our Subsidiaries; Saffire Crop Science Private Limited and our erstwhile subsidiary, Nexus Crop Science Private Limited.
2026	Collaboration with Cibus US LLC for development of gene edited products in mustard (Brassica juncea).
	Collaboration with Corteva to develop and commercialize new crop protection formulations and mixtures for the Indian market.

Awards, accreditation and recognition

The table below sets forth some of the key awards, accreditations and recognition received by our Company:

Calendar Year	Awards, accreditations and recognition
2009	Awarded "overall best performance" in All India Farmers' Fair & Agro Industrial Exhibition in at G.B. Pant University of Agriculture & Technology, Pantnagar, Uddham Singh Nagar, Uttarakhand
2013	Awarded first prize in the group 'Pesticides and Bio-Pesticides' at the All India Farmers' Fair and Agro-Industrial Exhibition at Sardar Vallabhbhai Patel University of Agriculture & Technology, Meerut, India
2015	Awarded first prize in the 'Pesticides' category at Kisan Mela (stall competition) held at New Delhi, India
	Awarded first prize in All India Farmers' Fair & Agro Industrial Exhibition in 'Pesticides and Bio-Pesticides' group at G.B. Pant University of Agriculture & Technology, Pantnagar, Uttarakhand
2016	Awarded "Overall Best" prize in All India Farmers' Fair and Agro Industrial Exhibition at Sardar Vallabhbhai Patel University of Agriculture & Technology, Meerut, India
	Awarded first prize in the 'Pesticides and Bio-Pesticides' group at the 100th All India Farmers' Fair & Agro-Industrial Exhibition at G.B. Pant University of Agriculture & Technology, Pantnagar, Uttarakhand
	Awarded first prize in 'Regional Krishi Kumbh 2016' of ICAR-IIFSR (Indian Institute of Farming Systems Research) in private institution category
2017	Awarded best stall in 'Agri Inputs' category at the Krishimela – 2017 organised by the University of Agricultural Sciences, Bengaluru, Karnataka, India
	Awarded first prize in the 'Pesticides' category at the Krishi Mela (Rabi) at Chaudhari Charan Singh Haryana Agriculture University, Hisar, Haryana, India
2018	Awarded first prize in the 'Pesticides and Bio-Pesticides Group' at the 103rd All India Farmers' Fair and Agro-Industrial Exhibition at G.B. Pant University of Agriculture & Technology, Pantnagar, Uttarakhand
2023	Certified as a great workplace by Great Place to Work Institute, India
	Awarded the 'Certificate of Excellence' in the group of Top 3 Best CSR Projects, 2023, at Indian CSR Awards
	Awarded the Impact Award to acknowledge, appreciate and applaud the best CSR practices by Sewa International at Talk4Tomorrow, supported by Binoscope
	Awarded an excellence award for switching to solar and saving 800 metric tonnes of CO^2 emissions annually by Solar Expert.
2024	Awarded as the 'product innovator of the year in chemicals' by FICCI Chemicals and Petrochemicals Awards 2024
	Awarded the CSR Impact National Award for the best CSR project of the year by EK Updesh Media at CSR Connect Summit, New Delhi, India
2025	Received a Resilient Award for "Outstanding Contribution in the Category of Carbon Credit" in recognition of excellence in 'Corporate Environmental Responsibility' by the Southern Gujarat Chamber of Commerce & Industry and Gujarat Pollution Control Board
	Awarded an excellence award for switching to solar and saving 800 metric tonnes of CO^2 emissions annually by Solar Expert.
	Awarded with the 2024 Det Hurun Award for outstanding contribution to India's manufacturing economy by Hurun India Manufacturing 400
2026	Awarded at the silver jubilee event at Jalkranti Parishad, 2026
	Awarded the 'Best CSR & Sustainability Project of the Year' at the CSR Impact National Awards

Significant financial and strategic partnerships

As of the date of this Prospectus, our Company does not have any significant financial or strategic partnerships.

Time/ cost overrun in setting up projects

For time/ cost overrun, please see "***Risk Factors – There have been time and cost overruns in relation to our capital expenditure plans undertaken by us in the past.***" on page 61 of this Prospectus.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of this Prospectus, there has been no instance of rescheduling/ restructuring of borrowings with financial institutions/ banks.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation, location of projects

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the location of plants, see "***Our Business***" and "- ***Major events and milestones of our Company***" on pages 304 and 385, respectively.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Prospectus.

1. Scheme of amalgamation between our Company, Aviral Chemicals Private Limited, Jai Shree Crop Science Private Limited, Redson Cropcare Private Limited, Rohini Seeds Private Limited, Rohini Bioseeds and Agritech Private Limited and Rohini AgriSeeds Private Limited

Pursuant to a resolution dated April 20, 2017, approved by our Board, our Company filed a scheme of amalgamation (the "**Aviral Chemicals and Others Amalgamation Scheme**") under Sections 230 to 232 of the Companies Act, 2013, before the National Company Law Tribunal (Ahmedabad bench). The purpose of Aviral Chemicals and Others Amalgamation Scheme was the consolidation of business operations undertaken by Aviral Chemicals Private Limited, Jai Shree Crop Science Private Limited, Redson Cropcare Private Limited, Rohini Seeds Private Limited, Rohini Bioseeds and Agritech Private Limited and Rohini AgriSeeds Private Limited ("**Aviral Chemicals and Others Transferor Companies**") and our Company and simplification of promoter holding structure. The amalgamation intended to lead to *inter alia* reduction of companies engaged in similar activities leading to reduction in compliance requirements of multiple companies, streamlining and realignment of the shareholding and elimination of multi-layered shareholding structure and enable direct shareholding of the Promoters of our Company and demonstrate the promoter group's direct commitment and engagement with the Aviral Chemicals and Others Transferor Companies. Pursuant to Aviral Chemicals and Others Amalgamation Scheme, the authorised share capital of our Company was increased from ₹ 1,550,000,000 divided into 155,000,000 Equity Shares of face value of ₹ 10 each to ₹ 3,116,500,000 divided into 311,650,000 Equity Shares of face value ₹ 10 each; and 39,622,131 Equity Shares were cancelled. For further details, see "***Capital Structure- Notes to capital structure- Share capital history of our Company- Equity Share capital of our Company***" on page 124.

Pursuant to Aviral Chemicals and Others Amalgamation Scheme, (a) 22.33 Equity Shares of our Company were issued and allotted to the existing shareholders of Aviral Chemicals Private Limited for each fully paid up equity share of face value of ₹ 10 each held by them in Aviral Chemicals Private Limited; (b) 7.85 Equity Shares of our Company were issued and allotted to the existing shareholders of Jai Shree Crop Science Private Limited for each fully paid up equity share of face value of ₹ 10 each held by them in Jai Shree Crop Science Private Limited; (c) 0.10 Equity Shares of our Company were issued and allotted, to the existing shareholders of Redson Cropcare Private Limited for each fully paid up equity share of face value of ₹ 10 each held by them in Redson Cropcare Private Limited. Further, since Rohini Seeds Private Limited, Rohini Bioseeds and Agritech Private Limited and Rohini AgriSeeds Private Limited, are wholly owned subsidiaries of our Company, no shares were allotted to these wholly owned subsidiaries. The National Company Law Tribunal (Ahmedabad bench) approved Aviral Chemicals and Others Amalgamation Scheme pursuant to its order dated October 27, 2017, and Aviral Chemicals and Others Amalgamation Scheme came into effect from January 1, 2017 (the appointed date).

In connection with this acquisition, our Company has received valuation report dated April 18, 2017, issued by Corporate Professionals Capital Private Limited, an independent registered valuer (registration number INM000011435) which determined the fair exchange ratio to be (i) 22.33 equity of shares of our Company against the shareholders for every equity share of Aviral Chemicals Private Limited; (ii) 7.85 equity shares of our Company against the shareholders for every equity share of Jai Shree Crop Science Private Limited; (iii) 0.10 equity shares of our Company against the shareholders for every equity share of Redson Cropcare Private Limited; (iv) 28.54 equity shares of our Company against the shareholders for every equity share of Rohini Seeds Private

Limited; (v) 0.10 equity shares of our Company against the shareholders for every equity share of Rohini Agriseeds Private Limited; and (vi) 8.13 equity shares of our Company against the shareholders for every equity share of Rohini Bioseeds and Agritech Private Limited.

2. Asset transfer agreement and deed of assignment between Cytec India Specialty Chemicals & Materials Private Limited and our Company

Asset transfer agreement dated January 31, 2018 entered into between Cytec India Specialty Chemicals & Materials Private Limited and our Company

Pursuant to the asset transfer agreement dated January 31, 2018 entered into between Cytec India Specialty Chemicals & Materials Private Limited and our Company (the "**Cytec Asset Transfer Agreement**"), all the rights and interests over the moveable plant and machinery, equipments, furniture, fixtures and other assets that were lying on plot number G-54, admeasuring 40,500 square meters in the Maharashtra Industrial Development Corporation' Butibori Industrial Area were transferred to our Company by Cytec India Specialty Chemicals & Materials Private Limited for a total consideration of ₹ 174.85 million to be paid by our Company. Since this transfer was based on mutual negotiation between the parties taking into account factors such as, market value of the assets, there was no requirement for conducting a valuation for the transfer and accordingly, our Company did not engage any third-party service provider to perform an independent valuation in connection with the Cytec Asset Transfer Agreement.

Deed of assignment dated July 31, 2018 entered into between Cytec India Specialty Chemicals & Materials Private Limited and our Company

Pursuant to the deed of assignment dated July 31, 2018, entered into between Cytec India Specialty Chemicals & Materials Private Limited and our Company (the "**Cytec Assignment Agreement**"), all the leasehold rights and interests in the plot bearing number G-54, admeasuring 40,500 square meters along with the constructed built up area of 9,676.67 square meters (without plant and machinery) situated at Maharashtra Industrial Development Corporation's Butibori Industrial Area was transferred and assigned to our Company by Cytec India Speciality Chemicals & Materials Private Limited for a total consideration for the assignment being ₹ 110.00 million paid to Cytec India Specialty Chemicals & Materials Private Limited and a differential premium of ₹ 4.65 million to Maharashtra Industrial Development Corporation (MIDC) and standard transfer fee of ₹ 0.20 million to be paid by our Company. Since this assignment was based on evaluation of location specific market rates along with other compliance related expenditures, there was no requirement for conducting a valuation for the transfer and assignment and accordingly, our Company did not engage any third-party service provider to perform an independent valuation in connection with the Cytec Assignment Agreement.

3. Scheme of demerger between our Company and Aviral Crop Science Private Limited

Pursuant to a resolution dated June 21, 2022, approved by our Board, a scheme of arrangement in the nature of demerger (the "**Aviral Crop Science Arrangement Scheme**") was filed under Sections 230 to 232 of the Companies Act, 2013, before the National Company Law Tribunal, Ahmedabad Bench. The purpose of the Aviral Crop Science Arrangement Scheme was to demerge, vest and transfer the 'Agri Chemical and Equipment Business Undertaking' ("**Demerged Undertaking**") from Aviral Crop Science Private Limited ("**Demerged Company**") to our Company, the Demerged Company and Resulting Company, both being part of the same promoter group, to consolidate the agri-chemical and equipment business at one level, i.e., the Resulting Company, that will result in *inter alia* achieving synergies in operations and optimal utilisation of resources, thereby reducing operating costs of running the Demerged Undertaking, reducing the inter se transactions between the Demerged Company and the Resulting Company, thereby reducing administrative costs and achieving efficiencies.

Under the Aviral Crop Science Arrangement Scheme, *inter alia*, all assets, liabilities, contracts, employees, licenses relating to the Agri Chemical and Equipment Business Undertaking of the Demerged Company were transferred to and vested in our Company on a going concern basis, effective from April 1, 2022 (the appointed date). In consideration, our Company issued and allotted 32.53 equity shares of ₹10 each for every 100 equity shares of ₹10 each held by the shareholders of the Demerged Company, in the ratio of 0.3253:1 with no shares allotted for fractional entitlements (rounded to the nearest integer), aggregating to 650,600 equity shares. Employees engaged in the demerged undertaking became employees of our Company without any break in service.

Further, a petition dated January 20, 2023 was filed by Aviral Crop Science Private Limited before the National Company Law Tribunal, Special Bench, Bengaluru, under Sections 230 and 232 of the Companies Act, 2013 for *inter alia* seeking for the Aviral Crop Science Arrangement Scheme to be binding on all its equity shareholders, optionally convertible debenture holders, unsecured lenders and creditors. National Company Law Tribunal, Special Bench, Bengaluru by way of order dated August 24, 2023, declared the Aviral Crop Science Arrangement Scheme to be binding on all shareholders and creditors of Aviral Crop Science Private Limited.

Subsequently, the Aviral Crop Science Arrangement Scheme was approved by the National Company Law Tribunal, Ahmedabad Bench, by order dated October 18, 2023 with April 1, 2022 being the appointed date of the Aviral Crop Science Arrangement Scheme. The Aviral Crop Science Arrangement Scheme also provided for the transfer of all related legal proceedings, and tax benefits to our Company, and required compliance with all applicable laws, payment of stamp duty, and filing of the order with the Registrar of Companies. For further details, see "***Capital Structure- Notes to capital structure- Share capital history of our Company- Equity Share capital of our Company***" on page 124.

In connection with Aviral Crop Science Arrangement Scheme, our Company has received valuation report dated June 21, 2022 issued by Ritu Sarin, an independent registered valuer (registration number IBBI/RV/05/2020/13063) ("**Aviral Valuation Report**"). Further, as on the date of this Prospectus, our Company and Aviral Crop Science Private Limited were part of the same promoter group and under common management and control.

As per the Aviral Valuation Report, the per equity share value of the Demerged Company was determined to be ₹ 265.09, and that 32.53 equity share of ₹ 10 each, credited as fully paid up, to the equity shareholders of the Demerged Company for every 100 equity shares of ₹ 10 each held in the Demerged Company.

4. Assignment of intellectual property rights with Devgen N.V. r/w asset transfer agreement with Devgen Seeds and Crop Technology Private Limited, r/w business transfer agreement with Syngenta India Limited

Deed of assignment of intellectual property rights dated March 27, 2018, entered into between Devgen N.V. and our Company

Pursuant to the deed of assignment of intellectual property rights dated March 27, 2018, entered into between Devgen N.V. and our Company (the "**Devgen Assignment Agreement**"), we acquired all rights, title and interest over (i) Atheeva and Mahalaxmi trademarks; (ii) germplasm identified contracts and employees from Devgen Seeds and Crop Technology Private Limited ("**Devgen Seeds**"); and (iii) certain registrations and applications in relation to plant variety protection of "sorghum" and "pearl millet" held in the name of Devgen N.V., for an aggregate consideration of US$ 0.26 million (equivalent to ₹ 17.57 million). Pursuant to the Devgen Assignment Agreement, Devgen N.V. agreed to sell, transfer and assign its plant variety protection applications and registrations, trademarks (pending application and registrations) and related intellectual property rights to our Company. Since this acquisition was based on evaluation of brand attributes and commercial benefits of such acquisition (including the associated goodwill), determined through mutual discussion between the parties, which is consistent with industry standards, there was no requirement for conducting a valuation for this and accordingly, our Company did not engage any third-party service provider to perform an independent valuation in connection with this acquisition.

Asset transfer agreement dated March 27, 2018, entered into between Devgen Seeds and Crop Technology Private Limited and our Company

Pursuant to the asset transfer agreement dated March 27, 2018, entered into between Devgen Seeds and our Company (the "**Devgen Asset Transfer Agreement**"), our Company acquired the rights, title and interest of Devgen Seeds in specified assets such as germ plasm and certain employees of Devgen Seeds for an aggregate consideration of US$ 0.53 million (equivalent to ₹ 34.19 million). Pursuant to the Devgen Asset Transfer Agreement, Devgen Seeds agreed to sell, transfer and assign its germplasm, identified contracts and employees (including liabilities pertaining to employee benefit funds) to our Company. The consideration was mutually agreed between the parties under the Devgen Asset Transfer Agreement, taking into account management's assessment and market and commercial factors, which is consistent with industry standards. There was no requirement for conducting a valuation for this acquisition and accordingly, our Company did not engage any third-party service provider to perform an independent valuation in connection with this acquisition.

Business transfer agreement dated March 27, 2018, entered into between Syngenta India Limited and our Company

Pursuant to the business transfer agreement dated March 27, 2018, entered into between Syngenta India Limited ("**Syngenta India**") and our Company (the "**Syngenta Business Transfer Agreement**"), our Company acquired the undertakings pertaining exclusively to the Indian gram sorghum, fodder sorghum and pearl millet seeds business of Syngenta India on a going concern basis, germplasm, if any; and plant variety protection applications and registrations, trademarks and related intellectual property, by way of slump sale, for an aggregate consideration of US$ 4.47 million (equivalent to ₹ 298.35 million). An amount of US$ 0.90 million was paid as interim consideration at the time of execution of the Syngenta Business Transfer Agreement and an amount of US$ 3.57 million was payable on the satisfaction of certain conditions precedent to closing, contained in the Syngenta Business Transfer Agreement. Pursuant to the Syngenta Business Transfer Agreement, Syngenta India agreed to sell, transfer and assign its grain sorghum, fodder sorghum and pearl millet seeds business (including their germplasms, plant variety protection applications and registrations and market authorizations) and all liabilities associated therewith, on a 'going concern basis' by way of a slump sale to our Company for the consideration amount mentioned above. Further, at the time of closing, our Company also entered into an intellectual property assignment agreement dated January 3, 2019 for the assignment of the IPRs relation to the Indian grain sorghum, fodder sorghum and pearl millet seeds business of Syngenta India. The consideration was mutually agreed between the parties under the Syngenta Business Transfer Agreement, taking into account the historical and projected performance and internal valuation methodologies, which is aligned with the market practices. There was no requirement for conducting a valuation for this acquisition and accordingly, our Company did not engage any third-party service provider to perform an independent valuation in connection with this acquisition.

5. Acquisition of Furadan 3G, Furadan Ultra, Splendour, Affinity Force and Metcil trademarks from FMC India Private Limited and Cheminova India Limited

Pursuant to the asset transfer agreement dated August 14, 2018 entered into between FMC India Private Limited, Cheminova India Limited and our Company, we purchased Furadan 3G, Furadan Ultra, Splendour, Affinity Force and Metcil trademarks, in relation to formulated and technical products of Carbofuran 3G, Thiacloprid, Metsulfuron methyl 20 WP, and Metsulfuron methyl 10% + Carfentrazone ethyl 40% DF, for a consideration of ₹ 184.50 million. An amount of ₹ 112.50 million was to be paid as upfront payment, with ₹ 112.50 million to be paid to FMC India Private Limited and ₹ 1.00 (Rupee One) to Cheminova India Limited. The balance amount of ₹ 72.00 million was to be paid in three tranches towards the formulated product of 'Carbofuran 3G'. Pursuant to this asset transfer agreement, FMC India Private Limited and Cheminova India Limited agreed to transfer, sell, convey, assign and deliver to our Company, the abovementioned trademarks, and the respective technical and formulated products, free and clear of all encumbrances.

Since this acquisition was based on strategic synergies between our brands, anticipated integration and trademark specific comparables across the relevant segment, there was no requirement for conducting a valuation for the acquisition of this trademark and accordingly, our Company did not engage any third-party service provider to perform an independent valuation in connection with this acquisition.

6. Acquisition of Proclaim, Tilt and Blue Copper agrochemical brands from Syngenta Participations AG and Syngenta India

Pursuant to the asset purchase agreement dated November 21, 2018, between Syngenta Participations AG, Syngenta India Limited, and our Company, we acquired the rights, title and interests in certain crop protection products such as Tilt, Proclaim, and Blue Copper with the licensed know-how and product registrations and goodwill in the territory; along with design rights pursuant to the design rights assignment deed dated January 3, 2019, for a consideration of US $ 28.50 million (equivalent to ₹ 2,080.50 million). An amount of US $ 25.935 million (of which US $ 5.7 million was to be paid in advance) was paid to Syngenta India. The remaining amount of US $ 2.565 million was to be paid to Syngenta Participations AG. Pursuant to this asset purchase agreement, Syngenta India Limited transferred its rights, title and interests in the abovementioned assets, free and clear of encumbrances, and Syngenta Participations AG through the trademarks and copyrights assignment deed dated January 3, 2019, transferred its rights, title and interests in the trademarks of Proclaim, Tilt, and Blue Copper and the works in relation to the goods for which the trademarks have been registered. Further, through a license agreement dated January 3, 2019 between our Company and Syngenta India Limited, we acquired the non-exclusive licensing rights to use the trademarks for the sole purpose of manufacturing and applying the trademarks to formulated products exclusively to be exported for sale outside India.

Since the consideration was mutually agreed between the parties taking into account the historical and projected performance and internal valuation methodologies, which is consistent with industry standards, there was no requirement for conducting a valuation for this acquisition and accordingly, our Company did not engage any third-party service provider to perform an independent valuation in connection with this acquisition.

7. Acquisition of Dursban, Predator and Nurelle trademarks from Dow Agrosciences LLC

Pursuant to the asset purchase and sale agreement dated December 23, 2019 and the confirmatory deed of assignment dated January 20, 2020 between Dow Agrosciences LLC and our Company, we acquired all the rights, title, interest, benefit and property in relation to Dursban, Nurelle, and Predator trademarks, together with the goodwill of the business in India, for a base consideration of US $ 2.10 million along with an additional consideration of not more than US $ 0.35 million (equivalent to ₹ 149.66 million). Pursuant to this confirmatory deed of assignment, Dow Agrosciences LLC irrevocably and perpetually assigned and transferred all the rights, title, interest, benefit and property along with the goodwill of the business in India for the abovementioned trademarks.

Since the consideration was based on market and competitive positioning of the trademarks within our Company's brand strategy and taking into account the historical and projected performance, there was no requirement for conducting a valuation for the acquisition and accordingly, our Company did not engage any third-party service provider to perform an independent valuation in connection with this acquisition.

8. Acquisition of pearl millet, sorghum, mustard and cotton seed hybrid business sold under the ProAgro® brand from Bayer BioScience Private Limited and Bayer Crop Science

Business purchase agreement entered into between Bayer BioScience Private Limited and our Company dated October 13, 2021

Pursuant to the business purchase agreement dated October 13, 2021, entered into between Bayer BioScience Private Limited and our Company, we acquired, on a slump basis, *inter alia* (i) trademarks of Surpass and related applications; (ii) pearl millet, sorghum and mustard seed hybrids and varieties sold under the ProAgro brand; (iii) plant variety protection rights applied for or granted in India; (iv) all written formulas, designs, specifications, technical descriptions, drawings and other know-how, exclusively used for the research, development, breeding, production and processing and propagation of the aforementioned products; (v) all tangible biological materials exclusively used for breeding in connection with the products in the territory, including breeding pools, collections of segregating lines, stabilized lines, breeding populations, plants parental seeds, pre-commercial and experimental hybrids, plants, parental seeds, pre-commercial and experimental hybrids and varieties; (vi) all transferable governmental permits, licenses, authorizations and consents exclusively related to the business; (vii) real property, exclusively related to and used for the business together with all rights, title, interest, easements, privileges, benefits, entitlements and appurtenances thereto, provided that only the Kondakal site shall be assigned, delivered, conveyed and transferred; and (viii) all plant, machinery, equipment, furniture and furnishings, leasehold improvements, goods, vehicles, office equipment and supplies and other movable fixed assets of any kind (other than the IT assets) for a lumpsum consideration of ₹ 1,926.00 million and the working capital adjustment amount as per the agreement.

Business purchase agreement entered into between Bayer CropScience Limited and our Company dated October 13, 2021

Pursuant to the business purchase agreement dated October 13, 2021, entered into between Bayer CropScience Private Limited and our Company, we acquired, on a slump basis, *inter alia* (i) all written marketing, sales materials and other know-how, including customer and price lists, which is currently exclusively used for the marketing and sale of Bollgard II cotton hybrids sold under the Surpass brand and the pearl millet, sorghum and mustard seed hybrids and varieties sold under the ProAgro brand; (ii) the real property, exclusively related to and used for aforementioned products together with all rights, title, interest, easements, privileges, benefits, entitlements and appurtenances thereto; (iii) all raw materials and work-in-progress inventory of the aforementioned products which are used or held for use, exclusively for the sale in India and fulfil the quality standards; and (iv) all available books, records, files, documents and data, either existing in hard copy or computer format, which are exclusively related to, and relevant for the current conduct including product sales data per customers for the last three years, subject to applicable retention policies and applicable laws, in particular taking into considerations contractual restrictions and applicable data privacy laws for a lumpsum consideration of ₹ 620.00 million and the working capital adjustment amount as per the agreement.

Since the consideration was mutually agreed between the parties taking into account the market presence, historical performance, existing portfolio and internal valuation methodologies, which is consistent with industry standards, there was no requirement for conducting a valuation for this acquisition and accordingly, our Company did not engage any third-party service provider to perform an independent valuation in connection with this acquisition. Further, none of our Promoters or Directors were related to Bayer BioScience Private Limited and Bayer Crop Science.

9. Acquisition of cotton seeds business of "Sadanand" brand along with related breeding assets and whole of the goodwill in the business concerned from Kohinoor Seed Fields India Private Limited

Pursuant to the deed of assignment dated December 1, 2023, entered into between Kohinoor Seed Fields India Private Limited and our Company, we acquired all the rights, title, and interest derived from and in connection with the trademark of 'Sadanand' in India and globally, together with the goodwill in the business concerned, for a consideration of ₹ 333.50 million. Pursuant to this deed of assignment, Kohinoor Seed Fields India Private Limited irrevocably sold, conveyed, transferred, delivered and assigned all the rights, title, interest derived from and in connection with abovementioned trademark.

In connection with this acquisition, our Company has received valuation report dated February 14, 2024, issued by Samarth Valuation Advisory LLP, an independent registered valuer (registration number IBBI/RV-E/06/2021/157) which determined the fair value of the tangible and intangible assets to be ₹ 454.90 million as on October 31, 2023. Further, none of our Promoters or Directors are related to Kohinoor Seed Fields India Private Limited.

10. Acquisition of Gramoxone brand from Syngenta Limited and Syngenta India

Pursuant to the trademark assignment agreement dated December 5, 2023 entered into between Syngenta Limited, Syngenta India Private Limited, and our Company, we acquired the trademark for 'Gramoxone' in India, for a consideration of US $ 7.20 million (equivalent to ₹ 600.55 million) to be paid entirely to Syngenta Limited. Pursuant to this trademark assignment agreement, Syngenta Limited transferred all its rights, title and interest in the abovementioned trademark including *inter alia* all the statutory and common law rights attached to it.

The consideration was mutually agreed between the parties taking into account the historical and projected performance, which is consistent with industry standards, there was no requirement for conducting a valuation for this acquisition and accordingly, our Company did not engage any third-party service provider to perform an independent valuation in connection with this acquisition.

Further, none of our Promoters or Directors are related to Syngenta Limited and Syngenta India.

11. Acquisition of brand Sunrice in India, Thailand, Bangladesh and Vietnam; brand Sunrice (Thai) and Postem (Thai) in Thailand; and technology know-how patent of Ethoxysulfuron mixture from Bayer Intellectual Property GmbH, Bayer Aktiengesellschaft and Bayer CropScience Aktiengesellschaft

Pursuant to the trademarks assignment agreement dated December 23, 2024, asset purchase agreement dated December 17, 2024 and trademark assignment agreement dated May 20, 2025 entered into between Bayer Intellectual Property GmbH, Bayer Aktiengesellschaft, Bayer CropScience Aktiengesellschaft, and our Company, as applicable, we acquired all rights, titles and interests in the trademarks of crop protection active ingredient business of Ethoxysulfuron and Sunrice for a consideration of ₹ 4,810 million. Pursuant to this trademarks assignment agreement, Bayer Intellectual Property GmbH and Bayer CropScience Aktiengesellschaft transferred all rights, titles and interests in the abovementioned trademarks to our Company.

In connection with this acquisition, our Company has received valuation report dated February 10, 2025, issued by Samarth Valuation Advisory LLP, an independent registered valuer (registration number IBBI/RV-E/06/2021/157) which determined the fair value to be estimated as € 54.11 million as on December 23, 2024. Further, none of our Promoters or Directors are related to Bayer Intellectual Property GmbH, Bayer Aktiengesellschaft and Bayer CropScience Aktiengesellschaft.

12. Acquisition of 100% stake in I & B Seeds Private Limited from Praveen Narayana Noojibail, Meera Noojibail, and W Atlee Burpee Company

Pursuant to the securities purchase agreement dated October 28, 2024 entered into by and between Praveen Narayana Noojibail, Meera Noojibail, W Atlee Burpee Company ("**I&B Sellers**"), I&B Seeds Private Limited

and our Company, we purchased an aggregate of 14,290 equity shares of face value ₹ 10 each representing 100% of the issued, subscribed and paid-up capital of I&B Seeds Private Limited (14,289 equity shares were purchased by our Company and 1 equity share was purchased by our nominee shareholder, Ankur Aggarwal) and acquired free and clear of all encumbrances, for a consideration of ₹ 2,430.00 million.

In connection with this acquisition, our Company has received valuation report dated February 10, 2025, issued by Samarth Valuation Advisory LLP, an independent registered valuer (registration number IBBI/RV-E/06/2021/157) which determined the fair value of the tangible and intangible assets to be ₹ 2,355.44 million as on October 31, 2024. Further, none of our Promoters or Directors are related to Praveen Narayana Noojibail, Meera Noojibail, and W Atlee Burpee Company.

13. Scheme of merger between our Company and I & B Seeds Private Limited

Pursuant to a resolution dated February 14, 2025, adopted by our Board, a scheme of amalgamation (the "**I&B Amalgamation Scheme**") was filed under Sections 230 to 232 of the Companies Act, 2013, before the National Company Law Tribunal, Ahmedabad Bench for merger of our Company with I&B Seeds Private Limited (our erstwhile wholly owned subsidiary). The purpose of this merger scheme is the amalgamation of I & B Seeds with our Company to *inter alia* maximise share holders' value, achieve cost savings from more focused operational efforts, and consolidation of activities leading to operational synergies. The amalgamation is expected to achieve cost savings from more focused operational efforts, rationalisation, standardization and simplification of business process.

Pursuant to the I&B Amalgamation Scheme, the authorised share capital of I&B Seeds amounting to ₹ 0.50 million was added to the authorised share capital of our Company and the consolidated authorised share capital of our Company post the I&B Amalgamation Scheme was ₹ 3,117.00 million.

The I&B Amalgamation Scheme was approved by the National Company Law Tribunal, Ahmedabad Bench, by order dated November 17, 2025 with the merger coming into effect from October 31, 2024 (which is the appointed date).

I&B Seeds was a wholly owned subsidiary of our Company and there was no valuation conducted for the purposes of this amalgamation by our Company. Further, as on the date of this Prospectus, our Company and I&B Seeds were part of the same promoter group and under common management and control.

14. Scheme of amalgamation of Nexus Crop Science Private Limited with Saffire Crop Science Private Limited

Pursuant to resolution dated March 13, 2025, adopted by the board of directors of Nexus and Saffire, a scheme of amalgamation (the "**Nexus Amalgamation Scheme**") was filed under Sections 230 to 232 of the Companies Act, 2013, before the National Company Law Tribunal, Ahmedabad Bench for the amalgamation of Nexus (our erstwhile wholly-owned subsidiary) with and into Saffire (our wholly owned subsidiary). The purpose of this Nexus Amalgamation Scheme is to *inter alia* provide synergistic integration of the business operations of Nexus and Saffire, enabling better operational management, consolidation of the business and simplification of the group structure, result in simplicity in working and reduction in statutory and regulatory compliances.

Pursuant to the Nexus Amalgamation Scheme, the authorised share capital of Nexus was added and formed part of the authorised share capital of Saffire and accordingly, the authorised share capital of Saffire was increased to the extent of the aggregate authorised share capital of Nexus as on the effective date of the Scheme.

Further, pursuant to the Nexus Amalgamation Scheme, (i) the entire business of Nexus, comprising, amongst other things, all properties, assets, debts, liabilities, employees, contracts, deeds, bonds, agreements, licenses, insurance policies, and other instruments, tax liabilities or refunds under the Income-tax Act, 1961, of whatsoever nature were transferred to Saffire as a going concern basis from the effective date of April 1, 2025; and (ii) the equity shares of Nexus were deemed to be cancelled and new equity shares of Saffire were issued to the shareholders of Nexus as per the approved share exchange ratio from the date of Nexus Amalgamation Scheme becoming effective.

The Nexus Amalgamation Scheme was approved by the National Company Law Tribunal, Ahmedabad Bench, by order dated October 17, 2025 with the amalgamation coming into effect from April 1, 2025 (which is the appointed date).

In connection with this acquisition, our Company has received valuation report dated March 13, 2025, issued by Samarth Valuation Advisory LLP, an independent registered valuer (registration number IBBI/RV-E/06/2021/157) which determined the fair share exchange ratio to be 7 equity shares of ₹ 10 each, fully paid-up, of Saffire shall be issued for every 10 equity shares of ₹ 10 each, fully paid-up, of Nexus, held by the shareholder. Further, as on the date of this Prospectus, Nexus and Saffire were part of the same promoter group and under common management and control.

15. Investment in GH2 Solar SPV-1 Private Limited by our Company

Power Supply and Offtake Agreement dated April 22, 2025 entered into between GH2 Solar SPV-1 Private Limited and our Company

Pursuant to the power supply and offtake agreement dated April 22, 2025 entered into between GH2 Solar SPV-1 Private Limited ("**GH2 Solar SPV**") and our Company, GH2 Solar Limited ("**GH2 Solar**") in collaboration with our Company is setting up a solar power project to meet the captive power requirements of our Company, for which GH2 Solar has set up a special purpose vehicle. Pursuant to this power supply and offtake agreement, GH2 Solar SPV has agreed to sell, and our Company has agreed to purchase the electricity to be generated for use at our Maharashtra Technical Unit.

Share Subscription and Shareholders' Agreement dated July 28, 2025 entered into between GH2 Solar Limited (formerly known as GH2 Solar Private Limited) ("GH2 Solar"), our Company and GH2 Solar SPV-1 Private Limited ("GH2 Solar SPV")

Pursuant to the share subscription and shareholders' agreement dated July 28, 2025 entered into between GH2 Solar, our Company and GH2 Solar SPV, our Company has agreed to subscribe to shares of GH2 Solar SPV, which is a wholly owned subsidiary of GH2 Solar, established for the purpose of entering into the captive solar power project with our Company. Pursuant to this share subscription and shareholders' agreement, our Company has acquired 26% of equity shares with face value of ₹ 10 each with voting rights in GH2 Solar SPV.

In connection with this acquisition, our Company has received valuation report dated December 7, 2025, issued by Mohit Vijay and Associates, Chartered Accountants, an independent registered valuer (registration number IBBI/RV/05/2019/12280) which determined the fair value of equity shares of GH2 Solar SPV to be ₹ 10 per equity share as at November 30, 2025. Further, none of our Promoters or Directors are related to GH2 Solar SPV-1 Private Limited.

16. Proposed acquisition of FMC India Private Limited

Share purchase agreement dated May 7, 2026 entered into between FMC India Private Limited, FMC Agricultural Products International GMBH, Cheminova A/S, FMC Switzerland II GMBH, FMC Netherlands Holdings II B.V. and our Company

Pursuant to the share purchase agreement dated May 7, 2026 entered into between FMC Agricultural Products International GMBH, Cheminova A/S, FMC Switzerland II GMBH, FMC Netherlands Holdings II B.V. (with FMC Netherlands Holdings II B.V. only being included as a seller pursuant to it becoming a shareholder of FMC India Private Limited prior to the completion of the proposed sale of shares of FMC India Private Limited to our Company) (collectively, the "**FMC SPA Sellers**"), FMC India Private Limited ("**FMC India**"), and our Company (the "**FMC SPA**"), our Company proposes to acquire 100% of the equity share capital of FMC India for a consideration of approximately ₹18.46 billion, with post-closing adjustments for net working capital and net debt ("**Upfront Consideration**"). FMC India is engaged in the business of manufacturing and marketing crop protection products which includes inter alia insecticides, fungicides and herbicides. Pursuant to the FMC SPA, the FMC SPA Sellers agreed to sell and transfer all the equity shares and outstanding securities of FMC India held by the FMC SPA Sellers to our Company, together with all rights, title and interests attached thereto. As on the date of this Prospectus, the Upfront Consideration has not been paid to the FMC SPA Sellers.

Letter agreement dated May 7, 2026 entered into between FMC Agricultural Products International GmbH, Cheminova A/S (also known as FMC Agricultural Solutions A/S), FMC Switzerland II GMBH, FMC India Private Limited, Cheminova India Limited, FMC Netherlands Holdings II B.V. and our Company

FMC Agricultural Products International GmbH, Cheminova A/S (also known as FMC Agricultural Solutions A/S), FMC Switzerland II GMBH, Cheminova India Limited, FMC Netherlands Holdings II B.V., FMC India and our Company entered into a letter agreement dated May 7, 2026 ("**FMC Letter Agreement**") which was

supplemental to the FMC SPA, set forth certain additional covenants and understanding of the FMC SPA Sellers and Cheminova India Limited and our Company in relation to the FMC SPA and further acknowledging certain intra-group financing and re-organization arrangements (contemplated independently of the proposed acquisition) undertaken by FMC India, Cheminova India Limited and certain other FMC group of companies.

Intellectual property license agreement dated May 7, 2026 entered into between FMC Corporation, FMC IP Technology GMBH, FMC Agricultural Solutions A/S, FMC India Private Limited and our Company

Pursuant to the intellectual property license agreement dated May 7, 2026 entered into between FMC Corporation, FMC IP Technology GMBH, FMC Agricultural Solutions A/S (collectively, the "**FMC Licensors**"), our Company and FMC India ("**FMC IP Agreement**"), post-closing of the proposed acquisition, FMC India will receive a license to certain intellectual property rights, including patents, trademarks and know-how from the FMC Licensors to operate the businesses in India, for a consideration of approximately ₹4.22 billion ("**FMC IP License Fee**"). The Upfront Consideration along with the FMC IP License Fee forms the total consideration for the proposed acquisition of FMC India.

As on the date of this Prospectus, the proposed acquisition is subject to fulfilment of certain conditions precedent, among others, approval from the Competition Commission of India which are required to be fulfilled on the earlier of: (a) the date falling 12 months from May 7, 2026; or (b) the date falling 90 days from the date on which the approval from Competition Commission of India is obtained or such later date as may be agreed; and our Company arranging financing for the proposed acquisition within a stipulated time period. Further, while the Competition Commission of India has passed an order dated September 29, 2026 and has subsequently issued a notice of such order dated November 10, 2026 under Section 31(1) of the Competition Act, 2002, approving the acquisition of FMC India Private Limited, such acquisition is yet to be completed, as of the date of this Prospectus. Additionally, the proposed acquisiton is subject to satisfaction of conditions precedent, including completion of applicable regulatory and statutory compliances, which includes, among others, obtaining a valuation certificate certifying the fair market value of the equity shares of FMC India as of a date that is no earlier than 60 days prior to the day on which all the conditions precedent will have been satisfied, or which to the extent permissible under the applicable laws, have been waived or deferred by the party entitled to the benefit of such conditions precedent, and FMC SPA Sellers providing information to our Company for making the necessary filings under the Income Tax Act, 2025. As on the date of this Prospectus, certain of the conditions precedent in relation to the proposed acquisition have been fulfilled. Separately, and as a distinct exercise contemplated independently of the proposed acquisition, certain internal financial restructuring steps, including conversion of external commercial borrowings of FMC India, will occur prior to closing of the proposed acquisition.

In connection with this proposed acquisition, our Company may receive a valuation report, certifying the fair market value of the equity shares of FMC India, as of a date that is no earlier than 60 days prior to the day on which all the conditions precedent will have been satisfied as set out in the FMC SPA. Further, none of our Promoters or Directors are related to the FMC SPA Sellers. Since, FMC India (target entity) does not have its equity shares listed on any recognized stock exchange in India, the provisions of the Takeover Regulations will not be applicable in the event of closing of this transaction post the date of listing and commencement of trading of Equity Shares pursuant to the Offer.

For further details, see "***Risk Factors - We may pursue strategic acquisitions, investments, alliances, or joint ventures to capitalize on growth opportunities, but there is no assurance that such initiatives will be successful or that we will be able to successfully integrate such business into our Company. Any failure to achieve anticipated benefits / integration failure from such initiatives may have an adverse impact on our business***" and *"**Management's Discussion and Analysis of Financial Conditions and Results of Operations – Significant developments subsequent to June 30, 2026**"* on pages 41 and 606.

Details of the shareholder's agreement and other material agreements

Except as set forth below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders agreements, inter-se agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants in relation to the securities of our Company which are material to our Company, and which are required to be disclosed, or the non-disclosure of which would have had a bearing on the investment decision of prospective investors in the Offer. Further, there are no clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

1. ***Subscription Agreement (the "DSA") dated March 14, 2022 entered into between our Company, Nand Kishore Aggarwal, Ankur Aggarwal, Kanak Aggarwal, International Finance Corporation and IFC Emerging Asia Fund***

   Our Company has entered into the DSA, which sets out the terms of subscription of a total of 30,000,000 compulsorily convertible debentures of face value of ₹100 each, issued by our Company to IFC and IFC Emerging Fund. An aggregate of 11,250,000 compulsorily convertible debentures were held by IFC and 18,750,000 compulsorily convertible debentures were held by IFC Emerging Fund. For details, see, "***Capital Structure – Notes to capital structure – Share capital history of our Company – Equity Share capital of our Company***" and "***Capital Structure – Notes to capital structure – Share capital history of our Company - Compulsorily convertible debentures of our Company and the terms of conversion of such compulsorily convertible debentures****"* on pages 124 and 129, respectively.

2. ***Amended and restated shareholders' agreement dated September 23, 2022 ("SHA") executed among the Company, Nand Kishore Aggarwal ("Sponsor 1"), Ankur Aggarwal ("Sponsor 2", along with Sponsor 1, the "Sponsors"), Kanak Aggarwal, Komal Aggarwal ("Shareholder 1"), Nand Kishore Aggarwal HUF, Crystal Crop Protection Employee Welfare Trust ("Shareholder 2"), Kanak Nand Kishore Aggarwal Family Trust, International Finance Corporation ("IFC") and IFC Emerging Asia Fund, LP ("IFC Emerging", along with IFC, the "Investors"), read together with the (i) deed of adherence dated February 13, 2024 executed by Redson Retail and Reality Private Limited ("Shareholder 3 along with Shareholder 1 and Shareholder 2, the "Shareholder Parties to the SHA"), (ii) addendum to the SHA dated March 5, 2024 ("Addendum to SHA", along with the SHA, the "Shareholders' Agreement") between the Company, Sponsors, Investors, Shareholder Parties to SHA, Nand Kishore Aggarwal HUF and Kanak Nand Kishore Aggarwal Family Trust; (iii) deeds of adherence, each dated December 5, 2025 executed by Ankur Aggarwal KNK Family Trust ("Shareholder 4"), Komal Aggarwal KNK Family Trust ("Shareholder 5") and Pooja Bansal KNK Family Trust ("Shareholder 6, along with Shareholder 4, Shareholder 5 and Shareholder Parties to the SHA, the "Original Shareholder Parties"); and (iv) the waiver cum amendment agreement dated December 17, 2025 ("Waiver cum Amendment Agreement") executed amongst the Company, Sponsors, Original Shareholder Parties and the Investors (Sponsors, Investors and Original Shareholder Parties, the "Parties")***

   Our Company entered into the Shareholders' Agreement with the Parties which governs the rights and obligations of the Investors vis-à-vis the Company in relation to the management, governance and functioning of the Company.

   The Shareholders' Agreement defines the mutual rights and obligations of our Company, Sponsors and the Investors, which include, *inter alia*, (i) right of each Investor to appoint a nominee director or an observer to our Board and committees of our Company; (ii) right of the Sponsors to appoint four nominee directors to our Board; (iii) pre-emptive right of the Investors to subscribe, in the event of a further issue of Equity Shares by our Company; (iii) prior consent requirements from the Investor in respect of certain matters; (iv) tag-along rights in favour of the Investors; (v) exit provisions for the Investors; including option of an initial public offer; and (vi) certain information and inspection rights in favour of the Investors.

   The Parties, as applicable, have entered into the Waiver cum Amendment Agreement to facilitate the Offer and to govern their mutual rights and obligations in relation to our Company till the listing and trading of the Equity shares of our Company on Stock Exchanges. In terms of the Waiver cum Amendment Agreement, on and after the date of receipt of final listing and trading approvals by our Company from the Stock Exchanges pursuant to the Offer, the right of the Sponsors to nominate up to four directors on our Board shall become effective only upon receipt of the approval of the Shareholders' by way of a special resolution at the first general meeting held by our Company post the listing of Equity Shares on the Stock Exchanges pursuant to

the Offer, as soon as practically possible. Such rights of the Sponsors shall be incorporated in the Articles of Association of our Company.

Further, pursuant to the terms of the Waiver cum Amendment Agreement, the Parties thereto have amended certain provisions to facilitate the Offer, including, deletion of the clause on buyback of shares in the SHA, and waived certain rights available to them under the SHA, to the extent relevant and required in respect of the Offer.

The Waiver cum Amendment Agreement shall stand automatically terminated upon the earlier of the following dates: (i) the date of termination of the Shareholders' Agreement in accordance with the terms hereof; (ii) Listing Date (as defined under the Waiver cum Amendment Agreement); (iii) the date on which the Board decides not to undertake the proposed Offer or decides to withdraw the proposed Offer or any draft Offer document filed with any regulator/authorities in respect of the proposed Offer; or (iv) December 31, 2026 or such other date as may be mutually agreed in writing between the Parties.

The Shareholders' Agreement shall automatically terminate in respect of each party, in its entirety, immediately upon receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares of our Company pursuant to the Offer without any further act or deed required on the part of any party, subject to the survival of certain provisions related to definitions and interpretation, confidentiality, notices, miscellaneous and governing law and dispute resolution. Upon consummation of the Offer, all provisions of Part B of the Articles of Association of our Company containing the special rights available to the Investors of our Company as per the Shareholders' Agreement shall automatically terminate and cease to have any force and effect and the provisions of Part A of the Articles of Association shall automatically come in effect and be in force, without any further corporate or other action, by the Parties, Company or by its Shareholders.

Pursuant to the deed of termination dated October 30, 2026, the Shareholders' Agreement and the Waiver cum Amendment Agreement have been terminated with effect from October 30, 2026.

Additionally, our Company, the Sponsors and the Investors had entered into a sponsor support agreement dated February 14, 2025 read with addendum dated September 3, 2026 (the "**SSA**"), setting out the conditions and the obligations of the Sponsors to provide financial support to our Company. The SSA has been terminated with effect from September 3, 2026.

3. Amended and restated sale right agreement dated September 23, 2022 ("SRA") executed among the Company, Investors, Sponsors and Kanak Aggarwal read with waiver cum amendment agreement dated December 17, 2025 ("SRA WCA") executed amongst the Company, Sponsors and Investors (Sponsors and Investors, the "Parties")

In terms of the SRA, each Investor has the right to sell compulsorily convertible debentures (and the Equity Shares resulting from conversion of such compulsorily convertible debentures) held by it to our Company, upon (i) occurrence of an event of default; or (ii) failure of our Company to provide exit to the Investors within the specified timelines; or (iii) breach by our Company of any obligation or covenants under the Shareholders' Agreement, amongst others.

The Parties, as applicable, have entered into the SRA WCA to facilitate the Offer, the right to sell available to the Investors shall terminate under the SRA pursuant to the execution of the SRA WCA. The SRA WCA shall stand automatically terminated upon the earlier of the following dates: (i) the SRA WCA being terminated by the mutual written agreement of all Parties, including if the listing of the Equity Shares pursuant to the Offer is not completed by then, subject to a withdrawal of the Draft Red Herring Prospectus, upon such termination; (ii) the date on which the Board decides not to undertake the Offer or decides to withdraw the Offer including any draft Offer document filed with SEBI; (iii) the date on which the Offer Agreement is terminated; or (iv) December 31, 2026 or such other date as may be mutually agreed in writing between the Parties. Pursuant to the deed of termination dated October 30, 2026, the SRA and the SRA WCA have been terminated with effect from October 30, 2026.

4. ***Policy Agreement dated December 17, 2025 entered into amongst our Company and the Investors ("Policy Agreement") read with the amendment agreement dated October 30, 2026***

Our Company has entered into the Policy Agreement, read with the amendment agreement dated October 30, 2026, which will shall remain in effect till the Investors continue to be Shareholders of our Company. Pursuant to the Policy Agreement, our Company has agreed to comply with certain policy reporting requirements and covenants *inter-alia* in relation to sanctionable practices, environmental and social covenants, compliance with UN Security Council Resolutions, ethics policies etc. in accordance with the Investors requirements. Any information required to be provided by our Company pursuant to the Policy Agreement shall be shared in compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended. Further, if any specified information is required to be disclosed to an Investor under the Policy Agreement, our Company shall simultaneously with or prior to, the disclosure to the Investor, publish such information on the securities exchange on which any of the Company's securities are listed, to the extent required under the Applicable Law.

Pre-IPO Placement documents

Share Subscription Agreements

In furtherance of the Pre-IPO Placement, our Company has entered into three share subscription agreements, each dated September 26, 2026 ("**Share Subscription Agreements**") along with addendums of the Share Subscription Agreements, each dated October 24, 2026 ("**Addendums to the Share Subscription Agreements**"), with each of WhiteOak Capital Equity Fund, Whiteoak Capital Equity Trust – Whiteoak Capital Equity Fund II and WhiteOak Capital India Opportunities Fund (collectively, the "**WhiteOak Entities**"), in relation to the allotment of 2,205,315 Equity Shares, at a price of ₹ 272.07 per Equity Share (including a premium of ₹ 262.07 per Equity Share), aggregating to ₹ 600.00 million. For further details, see "***Capital Structure – Notes to capital structure – Share capital history of our Company – Equity Share capital of our Company***" on page 124.

Further, as per the terms of the Share Subscription Agreements read with the Addendums to the Share Subscription Agreements, our Company shall not undertake or otherwise complete the Offer at an implied equity valuation that is lower than the valuation at which each of the WhiteOak Entities subscribed to the Equity Shares, unless our Company has obtained a prior written consent from each of the WhiteOak Entities.

Letters of Intent

In respect of the Pre-IPO Placement, our Company has received 17 letters of intent ("**Letters of Intent**") from each of Abhishek Bansal, Ateev Agrawal, Barkha Singhal, Chetan Shantilal Shah, Darshan Goel, Gaurav Mittal, Ghanshyam Dass Goel, Hemlata Aggarwal, Kaavyansh Johar, Nandini Aggarwal, Neha Singhal, Parikshit Mundhra, Pawan Kumar Garg, Pranay Jain, Puneet Kumar Bansal, Sushil Champaklal Marfatia jointly with Hemal Sushil Marfatia and Varun Kabra, pursuant to which 892,664 Equity Shares have been allotted, in consultation with the BRLMs, at a price of ₹ 272.07 per Equity Share (including a premium of ₹ 262.07 per Equity Share), aggregating to ₹ 242.87 million. For further details, see "***Capital Structure – Notes to capital structure – Share capital history of our Company – Equity Share capital of our Company***" on page 124.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

As on the date of this Prospectus, the Promoter Selling Shareholder has not given any guarantee to a third party in relation to our borrowings.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee

As on date of this 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.

Holding Company

As on the date of this Prospectus, our Company has no holding company.

Our Subsidiaries

As on the date of this Prospectus, our Company has four direct Subsidiaries, details of which are as set forth below, and does not have any indirect subsidiaries. As on the date of this Prospectus, our Company has two associate companies. Further, in addition to the below mentioned Subsidiaries, we have one Partnership Firm and thirteen Limited Liability Partnership Firms, which are accounted for as subsidiaries in accordance with Ind AS 110 in the Restated Consolidated Financial Information included in this Prospectus. Since these entities are limited liability partnership firms or partnership firms, they are not "subsidiaries" as defined under the Companies Act, 2013. For the purpose of this Prospectus, we have included the disclosures for the Partnership firm and Limited Liability Partnership Firms in accordance with the disclosures included for "Subsidiaries" as defined under the Companies Act, 2013.

1. Crystal Crop Protection (Australia) Pty Limited

Corporate Information

Crystal Crop Protection (Australia) Pty Limited ("**Crystal Crop (Australia)**") was incorporated as a proprietary company on March 5, 2015, registered under the Corporations Act, 2001, of Australia at Victoria. Its Australian company number is 604583851. The registered office of Crystal Crop (Australia) is at Level 16, Tower 2, Darling Park, 201 Sussex Street, Sydney, New South Wales, 2000. Crystal Crop (Australia) is enabled under its memorandum of association, to carry on, the business of traders, importers, exporters, distributors, commission agents, wholesale dealers, manufacturers, processors, formulators, all kinds of agrochemicals, pesticides, weedicides, fertilizers, organic and inorganic chemicals, allied chemicals, including petroleum and petrochemical based products.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Crystal Crop (Australia) is AUD 30,000 divided into 30,000 equity shares of AUD 1 each. The issued, subscribed and paid-up equity share capital of Crystal Crop (Australia) is AUD 30,000 divided into 30,000 equity shares of AUD 1 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of AUD 1 each	Percentage of equity shareholding (%)
1.	Our Company	30,000	100

Financial Information

Sr. No.	Particulars	Unit	As at and for the three months ended June 30, 2026	As at and for fiscal ended March 31, 2026	As at and for fiscal ended March 31, 2025	As at and for fiscal ended March 31, 2024
1.	Net worth	₹ *million*	(0.82)	(0.80)	(0.66)	(0.47)
2.	Revenue from operations	₹ *million*	Nil	Nil	Nil	Nil
3.	Profit/ (loss) after tax	₹ *million*	Negligible	(0.01)	(0.19)	(0.35)
4.	Basic earnings per equity share	₹	N.A.	N.A.	N.A.	N.A.
5.	Diluted earnings per equity share	₹	N.A.	N.A.	N.A.	N.A.

There are no accumulated profits or losses of Crystal Crop (Australia) that have not been accounted for by our Company.

2. Crystal Crop Protection South Africa Proprietary Limited

Corporate Information

Crystal Crop Protection South Africa Proprietary Limited ("**Crystal Crop (South Africa)**") was incorporated on February 26, 2015, under Section 14 of Companies Act, 2008, of the Republic of South Africa at Durban. The

registration number is 2015/058535/07. The registered office of Crystal Crop (South Africa) is 10 Le Roux Avenue Halfway Gardens, Midrand, Gauteng 1684. Crystal Crop (South Africa), as enabled under its memorandum of association to carry on any lawful business activities. The operations of Crystal Crop (South Africa) are yet to be commenced and yet to generate revenue.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Crystal Crop (South Africa) is Rand 1,275,000 divided into 51,000 equity shares of Rand 25 each. The issued, subscribed and paid-up equity share capital of Crystal Crop (South Africa) is Rand 1,275,000 divided into 51,000 equity shares of Rand 25 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of RAND 25 each	Percentage of equity shareholding (%)
1.	Our Company	51,000	100

Financial Information

Sr. No.	Particulars	Unit	As at and for the three months ended June 30, 2026	As at and for fiscal ended March 31, 2026	As at and for fiscal ended March 31, 2025	As at and for fiscal ended March 31, 2024
1.	Net worth	*₹ million*	1.62	1.63	1.65	1.75
2.	Revenue from operations	*₹ million*	Nil	Nil	Nil	Nil
3.	Profit/ (loss) after tax	*₹ million*	Negligible	Negligible	(0.10)	(0.09)
4.	Basic earnings per equity share	₹	N.A.	N.A.	N.A.	N.A.
5.	Diluted earnings per equity share	₹	N.A.	N.A.	N.A.	N.A.

There are no accumulated profits or losses of Crystal Crop (South Africa) that have not been accounted for by our Company.

3. Crystal Crop Techno Solutions Private Limited

Corporate Information

Crystal Crop Techno Solutions Private Limited ("**Crystal Techno**") was incorporated on November 21, 2019, under the Companies Act, 2013. Its CIN is U29253GJ2019PTC110942. The registered office of Crystal Techno is 206, Span Trade Centre, opposite Kochrab, Gandhi Ashram, near Paldi Char Rasta, Ellisbridge, Ahmedabad-380 006, Gujarat, India. Crystal Techno, as authorised under its memorandum of association, is primarily engaged in the business of, amongst other things, manufacturing and trading of various agri related equipment, machinery and engineering tools used to cultivate, produce, sowing, harvest, post-harvest, raise, utilise or dealt in relation to any agricultural produce or in relation to any agricultural activity and trading of agricultural machines and plant protection appliances.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Crystal Techno is ₹ 2,500,000 divided into 250,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of Crystal Techno is ₹ 1,733,850 divided into 173,385 equity shares of ₹ 10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹ 10 each	Percentage of equity shareholding (%)
1.	Our Company	173,384	100.00
2.	Ankur Aggarwal*	1	Negligible

Sr. No.	Name of the shareholders	No. of equity shares of ₹ 10 each	Percentage of equity shareholding (%)
Total		**173,385**	**100.00**

[*]One equity share is held as a nominee shareholder on behalf of our Company.

Financial Information

Sr. No.	Particulars	Unit	As at and for the three months ended June 30, 2026	As at and for fiscal ended March 31, 2026	As at and for fiscal ended March 31, 2025	As at and for fiscal ended March 31, 2024
1.	Net worth	*₹ million*	63.65	65.32	60.53	6.57
2.	Revenue from operations	*₹ million*	1.11	59.74	74.42	Nil
3.	Profit/ (loss) after tax	*₹ million*	(1.67)	4.79	9.06	(1.32)
4.	Basic earnings per equity share	₹	(9.63)	27.61	52.27	(17.97)
5.	Diluted earnings per equity share	₹	(9.63)	27.61	52.27	(17.97)

There are no accumulated profits or losses of Crystal Techno that have not been accounted for by our Company.

4. Saffire Crop Science Private Limited

Corporate Information

Saffire Crop Science Private Limited ("**Saffire**") was incorporated on June 28, 2017, under the Companies Act, 2013. The CIN of the company is U74999GJ2017PTC160191. The registered office of Saffire is at 206, 2nd floor, Span Trade Centre, opposite Kochrab Gandhi Ashram, near Paldi Char Rasta, Ashram Road, Ellisbridge, Ahmedabad- 380 006, Gujarat. Saffire, as authorised under its memorandum of association, is primarily engaged in the business to, amongst other things, manufacture, formulate, produce, refine, process, buy, sell, export, import in all types of agrochemicals including pesticides, insecticides, herbicides, weedicides and micronutrient, plant growth regulator/ promoters and agri-equipments.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Saffire is ₹ 495,555,550 divided into 4,555,555 equity shares of ₹ 10 each and 4,500,000 preference shares of ₹ 100 each. The issued, subscribed and paid-up equity share capital of Saffire is ₹ 37,655,550 divided into 3,765,555 equity shares of ₹ 10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹ 10 each	Percentage of equity shareholding (%)
1.	Our Company	3,765,554	100.00
2.	Ankur Aggarwal[*]	1	Negligible
Total		**3,765,555**	**100.00**

[*]One equity share is held as a nominee shareholder on behalf of our Company.

Financial Information (on a consolidated basis)

Sr. No.	Particulars	Unit	As at and for the three months ended June 30, 2026	As at and for fiscal ended March 31, 2026	As at and for fiscal ended March 31, 2025	As at and for fiscal ended March 31, 2024
1.	Net worth	*₹ million*	1,327.48	1,071.26	837.68	679.30
2.	Revenue from operations	*₹ million*	3,653.20	6,458.90	4,559.72	3,155.46
3.	Profit/ (loss) after tax	*₹ million*	255.87	225.58	146.11	36.37
4.	Basic earnings per equity share	₹	68.24	61.93	42.13	16.52

Sr. No.	Particulars	Unit	As at and for the three months ended June 30, 2026	As at and for fiscal ended March 31, 2026	As at and for fiscal ended March 31, 2025	As at and for fiscal ended March 31, 2024
5.	Diluted earnings per equity share	₹	68.24	61.93	42.13	16.52

*[*]Nexus Crop Sciences Private Limited was amalgamated with Saffire Crop Science Private Limited with effect from April 1, 2025, pursuant to a scheme of merger filed by Nexus and Saffire before the National Company Law Tribunal (Ahmedabad Bench) and approved pursuant to its order dated October 17, 2025. See "– **Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**" on page 387.*

There are no accumulated profits or losses of Saffire that have not been accounted for by our Company.

Partnership Firm

1. M/s Modern Papers

M/s Modern Papers is a partnership firm carrying on its business under the name and style of 'Modern Papers' at SIDCO Industrial Complex, Bari Brahmana, Jammu, Jammu and Kashmir and B-95, Wazirpur Industrial Area, New Delhi 110 052, New Delhi, constituted pursuant to the deed of partnership dated August 6, 2008, as amended, and whose partners are our Company and Saffire as on the date of this Prospectus. Our Company became a partner in M/s Modern Papers pursuant to a deed of partnership dated December 1, 2011, and Ankur Aggarwal and Komal Aggarwal, certain of our Promoters, retired from partnership in Modern Papers with effect from September 1, 2025. Modern Papers is engaged in the business of manufacturing agro-chemicals and owns and operates one of our formulation manufacturing facilities, Bari Brahmana II, located in Jammu, Jammu & Kashmir.

Capital Contribution

As on the date of this Prospectus, the fixed capital contribution of Modern Papers is ₹ 1.06 million.

Percentage share of profit/ loss of partners of Modern Papers is as follows:

Sr. No.	Name of the partner	Fixed Capital Contribution (₹ in million)	Percentage share of profit/ loss (%)
1.	Our Company	1.05	99.00
2.	Saffire	0.01	1.00
Total		**1.06**	**100.00**

Financial Information

Sr. No.	Particulars	Unit	As at and for the three months ended June 30, 2026	As at and for fiscal ended March 31, 2026	As at and for fiscal ended March 31, 2025	As at and for fiscal ended March 31, 2024
1.	Net worth	*₹ million*	96.03	82.61	105.52	74.70
2.	Revenue from operations	*₹ million*	334.10	1,666.24	1,876.16	1,786.61
3.	Profit/ (loss) after tax	*₹ million*	13.63	77.16	36.72	104.23

There are no accumulated profits or losses of Modern Papers that have not been accounted for by our Company.

Limited Liability Partnerships

1. Balaji & Saffire Crop Science LLP

Corporate Information

Balaji & Saffire Crop Science LLP ("**Balaji Saffire LLP**") was incorporated as a limited liability partnership on April 25, 2019, under the Limited Liability Partnership Act, 2008. Its LLP identification number is AAP-0688, and its registered office is situated at 1284/B, Fidda Ali, Agra Road, Dhule 424 001, Maharashtra, India. Balaji Saffire LLP is authorised to and is engaged in the business of formulation, production, manufacture, refining, processing, purchase, sale, import, export and otherwise dealing in distribution of all sorts and kinds of

agrochemicals including pesticides, insecticides, fungicides, herbicides, micronutrients, plant growth regulators, seeds, fertilizers and agri-equipment.

Capital Structure

As on the date of this Prospectus, fixed capital contribution of Balaji Saffire LLP is ₹ 100,000.

Partnership Structure

As on the date of this Prospectus, the partnership interest of Balaji Saffire LLP is as follows:

Sr. No.	Name of the partners	Fixed Capital contribution (₹)	Percentage of partnership interest (%)
1.	Saffire	51,000	51.00
2.	M/s Balaji Agencies	49,000	49.00
Total		**100,000**	**100.00**

Financial Information

The brief financial highlights as at and for the three months ended June 30, 2026 and Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024, of Balaji Saffire LLP, as extracted from the audited financial statements of Balaji Saffire LLP, prepared under Ind AS, of the respective years are as follows:

Sr. No.	Particulars	Unit	As at and for the three months ended June 30, 2026	As at and for fiscal ended March 31, 2026	As at and for fiscal ended March 31, 2025	As at and for fiscal ended March 31, 2024
1.	Net worth	*₹ million*	9.85	11.77	11.91	15.44
2.	Revenue from operations	*₹ million*	(1.89)	Nil	2.72	0.92
3.	Profit/ (loss) after tax	*₹ million*	(1.92)	(0.22)	(2.54)	(2.47)

There are no accumulated profits or losses of Balaji Saffire LLP that have not been accounted for by our Company.

2. Jai Shriram Agro & Saffire Crop Science LLP

Corporate Information

Jai Shriram Agro & Saffire Crop Science LLP ("**Jai Shriram Saffire LLP**") was incorporated as a limited liability partnership on May 21, 2019, under the Limited Liability Partnership Act, 2008. Its LLP identification number is AAP-3703, and its registered office is situated at shop number 2, Neelkant Apartment, Pathanpura Road, Balaji Ward, Chandrapur 442 402, Maharashtra, India. Jai Shriram Saffire LLP is authorised to and is engaged in the business of formulation, production, manufacture, refining, processing, purchase, sale, import, export and otherwise dealing in distribution of all sorts and kinds of agrochemicals including pesticides, insecticides, fungicides, herbicides, micronutrients, plant growth regulators, seeds, fertilizers and agri-equipment.

Capital Structure

As on the date of this Prospectus, fixed capital contribution of Jai Shriram Saffire LLP is ₹ 100,000.

Partnership Structure

As on the date of this Prospectus, the partnership interest of Jai Shriram Saffire LLP is as follows:

Sr. No.	Name of the partners	Fixed Capital contribution (₹)	Percentage of partnership interest (%)
1.	Saffire	51,000	51.00
2.	Abhijeet Ashok Khati	49,000	49.00
Total		**100,000**	**100.00**

Financial Information

The brief financial highlights as at and for the three months ended June 30, 2026 and Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024, of Jai Shriram Saffire LLP, as extracted from the audited financial statements of Jai Shriram Saffire LLP, prepared under Ind AS, of the respective years are as follows:

Sr. No.	Particulars	Unit	As at and for the three months ended June 30, 2026	As at and for fiscal ended March 31, 2026	As at and for fiscal ended March 31, 2025	As at and for fiscal ended March 31, 2024
1.	Net worth	*₹ million*	18.00	18.02	17.93	19.86
2.	Revenue from operations	*₹ million*	Nil	Nil	(0.08)	6.09
3.	Profit/ (loss) after tax	*₹ million*	(0.02)	0.04	(1.73)	(3.84)

There are no accumulated profits or losses of Jai Shriram Saffire LLP that have not been accounted for by our Company.

3. Kisan KSK & Saffire Crop Science LLP

Corporate Information

Kisan KSK & Saffire Crop Science LLP ("**Kisan KSK Saffire LLP**") was incorporated as a limited liability partnership on November 13, 2019, under the Limited Liability Partnership Act, 2008. Its LLP identification number is AAR-0210, and its registered office is situated at Maldad Road Corner, Opposite Jaihind Circle, Shivaji Nagar, Sangamner 422 605, Maharashtra. Kisan KSK Saffire LLP is authorised to and is engaged in the business of formulation, production, manufacture, refining, processing, purchase, sale, import, export and otherwise dealing in distribution of all sorts and kinds of agrochemicals including pesticides, insecticides, fungicides, herbicides, micronutrients, plant growth regulators, seeds, fertilizers and agri-equipment.

Capital Structure

As on the date of this Prospectus, the fixed capital contribution of Kisan KSK Saffire LLP is ₹ 100,000.

Partnership Structure

As on the date of this Prospectus, the partnership interest of Kisan KSK Saffire LLP is as follows:

Sr. No.	Name of the partners	Fixed Capital contribution (₹)	Percentage of partnership interest (%)
1.	Saffire	51,000	51.00
2.	M/s Kisan Krushi Seva Kendra	49,000	49.00
Total		**100,000**	**100.00**

Financial Information

The brief financial highlights as at and for the three months ended June 30, 2026 and Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024, of Kisan KSK Saffire LLP, as extracted from the audited financial statements of Kisan KSK Saffire LLP, prepared under Ind AS, of the respective years are as follows:

Sr. No.	Particulars	Unit	As at and for the three months ended June 30, 2026	As at and for fiscal ended March 31, 2026	As at and for fiscal ended March 31, 2025	As at and for fiscal ended March 31, 2024
1.	Net worth	*₹ million*	30.43	30.45	32.92	54.11
2.	Revenue from operations	*₹ million*	Nil	Negligible	(2.43)	177.48
3.	Profit/ (loss) after tax	*₹ million*	(0.02)	0.03	(1.50)	(10.73)

There are no accumulated profits or losses of Kisan KSK Saffire LLP that have not been accounted for by our Company.

4. KSK and Saffire Crop Science LLP

Corporate Information

KSK and Saffire Crop Science LLP ("**KSK Saffire LLP**") was incorporated as a limited liability partnership on May 17, 2018, under the Limited Liability Partnership Act, 2008. Its LLP identification number is AAM-6443, and its registered office is situated at beside Agrawal Tower, in front of Jumanshah Baba, Jifarji Jin Amaravati 444 601, Maharashtra, India. KSK Saffire LLP is authorised to and is engaged in the business of formulation, production, manufacture, refining, processing, purchase, sale, import, export and otherwise dealing in distribution of all sorts and kinds of agrochemicals including pesticides, insecticides, fungicides, herbicides, micronutrients, plant growth regulators, seeds, fertilizers and agro-equipment through any medium(s) or channel(s) and all business(s) or act(s) or matter(s) related to or incidental to the aforementioned business.

Capital Structure

As on the date of this Prospectus, the fixed capital contribution of KSK Saffire LLP is ₹ 100,000.

Partnership Structure

As on the date of this Prospectus, the partnership interest of KSK Saffire LLP is as follows:

Sr. No.	Name of the partners	Fixed Capital contribution (₹)	Percentage of partnership interest (%)
1.	Saffire	51,000	51.00
2.	M/s Krushi Seva Kendra	49,000	49.00
Total		**100,000**	**100.00**

Financial Information

The brief financial highlights as at and for the three months ended June 30, 2026 and Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024, of KSK Saffire LLP, as extracted from the audited financial statements of KSK Saffire LLP, prepared under Ind AS, of the respective years are as follows:

Sr. No.	Particulars	Unit	As at and for the three months ended June 30, 2026	As at and for fiscal ended March 31, 2026	As at and for fiscal ended March 31, 2025	As at and for fiscal ended March 31, 2024
1.	Net worth	*₹ million*	12.64	12.70	26.08	27.82
2.	Revenue from operations	*₹ million*	Nil	(0.04)	(0.00)	12.56
3.	Profit/ (loss) after tax	*₹ million*	(0.06)	(2.61)	(1.75)	(9.00)

There are no accumulated profits or losses of KSK Saffire LLP that have not been accounted for by our Company.

5. Naveen Agro & Saffire Crop Science LLP

Corporate Information

Naveen Agro & Saffire Crop Science LLP ("**Naveen Saffire LLP**") was incorporated as a limited liability partnership on April 19, 2019, under the Limited Liability Partnership Act, 2008. Its LLP identification number is AAO-9635, and its registered office is situated at 1-18-8, New Mondha, Nanded 431 602, Maharashtra, India. Naveen Saffire LLP is authorised to and is engaged in the business of formulation, production, manufacture, refining, processing, purchase, sale, import, export and otherwise dealing in distribution of all sorts and kinds of agrochemicals including pesticides, insecticides, fungicides, herbicides, micronutrients, plant growth regulators, seeds, fertilizers and agri-equipment.

Capital Structure

As on the date of this Prospectus, the fixed capital contribution of Naveen Saffire LLP is ₹ 100,000.

Partnership Structure

As on the date of this Prospectus, the partnership interest of Naveen Saffire LLP is as follows:

Sr. No.	Name of the partners	Fixed Capital contribution (₹)	Percentage of partnership interest (%)
1.	Saffire	51,000	51.00
2.	M/s Naveen Agro Agencies	49,000	49.00
Total		**100,000**	**100.00**

Financial Information

The brief financial highlights as at and for the three months ended June 30, 2026 and Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024, of Naveen Saffire LLP, as extracted from the audited financial statements of Naveen Saffire LLP, prepared under Ind AS, of the respective years are as follows:

Sr. No.	Particulars	Unit	As at and for the three months ended June 30, 2026	As at and for fiscal ended March 31, 2026	As at and for fiscal ended March 31, 2025	As at and for fiscal ended March 31, 2024
1.	Net worth	*₹ million*	40.92	40.94	40.96	43.91
2.	Revenue from operations	*₹ million*	Nil	-	-	(0.04)
3.	Profit/ (loss) after tax	*₹ million*	(0.02)	(0.07)	(2.36)	(0.98)

There are no accumulated profits or losses of Naveen Saffire LLP that have not been accounted for by our Company.

6. Neha & Saffire Crop Science LLP

Corporate Information

Neha & Saffire Crop Science LLP ("**Neha Saffire LLP**") was incorporated as a limited liability partnership on March 16, 2018, under the Limited Liability Partnership Act, 2008. Its LLP identification number is AAM-2470, and its registered office is situated at A4/2503 Vishal Nagar, Latur 413 512 Maharashtra, India. Neha Saffire LLP is authorised to and is engaged in the business of distribution of all sorts and kinds of pesticides, water soluble fertilizers, micronutrients and plant growth regulators.

Capital Structure

As on the date of this Prospectus, the fixed capital contribution of Neha Saffire LLP is ₹ 100,000.

Partnership Structure

As on the date of this Prospectus, the partnership interest of Neha Saffire LLP is as follows:

Sr. No.	Name of the partners	Fixed Capital contribution (₹)	Percentage of partnership interest (%)
1.	Saffire	51,000	51.00
2.	M/s Neha Enterprises	49,000	49.00
Total		**100,000**	**100.00**

Financial Information

The brief financial highlights as at and for the three months ended June 30, 2026 and Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024, of Neha Saffire LLP, as extracted from the audited financial statements of Neha Saffire LLP, prepared under Ind AS, of the respective years are as follows:

Sr. No.	Particulars	Unit	As at and for the three months ended June 30, 2026	As at and for fiscal ended March 31, 2026	As at and for fiscal ended March 31, 2025	As at and for fiscal ended March 31, 2024
1.	Net worth	*₹ million*	17.04	17.36	21.87	37.29
2.	Revenue from operations	*₹ million*	Nil	(0.05)	-	14.67
3.	Profit/ (loss) after tax	*₹ million*	(0.02)	(4.51)	(1.25)	(6.71)

There are no accumulated profits or losses of Neha Saffire LLP that have not been accounted for by our Company.

7. Om Traders & Saffire Crop Science LLP

Corporate Information

Om Traders & Saffire Crop Science LLP ("**Om Traders Saffire LLP**") was incorporated as a limited liability partnership on October 19, 2019, under the Limited Liability Partnership Act, 2008. Its LLP identification number is AAQ-8603, and its registered office is situated at flat no. 201, Shakambari Tower Agrasen Nagar, Akola 444 004, Maharashtra, India. Om Traders Saffire LLP is authorised to and is engaged in the business of formulation, production, manufacture, refining, processing, purchase, sale, import, export and otherwise dealing in distribution of all sorts and kinds of agrochemicals including pesticides, insecticides, fungicides, herbicides, micronutrients, plant growth regulators, seeds, fertilizers and agri-equipment.

Capital Structure

As on the date of this Prospectus, the fixed capital contribution of Om Traders Saffire LLP is ₹ 100,000.

Partnership Structure

As on the date of this Prospectus, the partnership interest of Om Traders Saffire LLP is as follows:

Sr. No.	Name of the partners	Fixed Capital contribution (₹)	Percentage of partnership interest (%)
1.	Saffire	51,000	51.00
2.	M/s Om Traders	49,000	49.00
Total		**100,000**	**100.00**

Financial Information

The brief financial highlights as at and for the three months ended June 30, 2026 and Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024, of Om Traders Saffire LLP, as extracted from the audited financial statements of Om Traders Saffire LLP, prepared under Ind AS, of the respective years are as follows:

Sr. No.	Particulars	Unit	As at and for the three months ended June 30, 2026	As at and for fiscal ended March 31, 2026	As at and for fiscal ended March 31, 2025	As at and for fiscal ended March 31, 2024
1.	Net worth	*₹ million*	4.35	4.37	4.78	5.60
2.	Revenue from operations	*₹ million*	Nil	-	-	(0.64)
3.	Profit/ (loss) after tax	*₹ million*	(0.02)	(0.05)	(0.59)	(0.59)

There are no accumulated profits or losses of Om Traders Saffire LLP that have not been accounted for by our Company.

8. Pragat Shetkari & Saffire Crop Science LLP

Corporate Information

Pragat Shetkari & Saffire Crop Science LLP ("**Pragat Saffire LLP**") was incorporated as a limited liability partnership on April 16, 2019, under the Limited Liability Partnership Act, 2008. Its LLP identification number is AAO-9280, and its registered office is situated at house number 109/32, Pragat Building Tar Office Road, Jalna 431 203, Maharashtra, India. Pragat Saffire LLP is authorised to and is engaged in the business of formulation, production, manufacture, refining, processing, purchase, sale, import, export and otherwise dealing in distribution of all sorts and kinds of agrochemicals including pesticides, insecticides, fungicides, herbicides, micronutrients, plant growth regulators, seeds, fertilizers and agri-equipment.

Capital Structure

As on the date of this Prospectus, the fixed capital contribution of Pragat Saffire LLP is ₹ 100,000.

Partnership Structure

As on the date of this Prospectus, the partnership interest of Pragat Saffire LLP is as follows:

Sr. No.	Name of the partners	Fixed Capital contribution (₹)	Percentage of partnership interest (%)
1.	Saffire	51,000	51.00
2.	M/s Pragat Shetkari Kendra	49,000	49.00
Total		**100,000**	**100.00**

Financial Information

The brief financial highlights as at and for the three months ended June 30, 2026 and Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024, of Pragat Saffire LLP, as extracted from the audited financial statements of Pragat Saffire LLP, prepared under Ind AS, of the respective years are as follows:

Sr. No.	Particulars	Unit	As at and for the three months ended June 30, 2026	As at and for fiscal ended March 31, 2026	As at and for fiscal ended March 31, 2025	As at and for fiscal ended March 31, 2024
1.	Net worth	*₹ million*	9.79	9.81	9.81	12.20
2.	Revenue from operations	*₹ million*	Nil	-	0.59	7.42
3.	Profit/ (loss) after tax	*₹ million*	(0.02)	(0.05)	(1.67)	(2.93)

There are no accumulated profits or losses of Pragat Saffire LLP that have not been accounted for by our Company.

9. Ramdeo & Saffire Crop Science LLP

Corporate Information

Ramdeo & Saffire Crop Science LLP ("**Ramdeo Saffire LLP**") was incorporated as a limited liability partnership on April 6, 2018, under the Limited Liability Partnership Act, 2008. Its LLP identification number is AAM-3832, and its registered office is situated at house no. 289, opposite police station, main road, Wardha 442 001, Maharashtra, India. Ramdeo Saffire LLP is authorised to and is engaged in the business of formulation, production, manufacture, refining, processing, purchase, sale, import, export and otherwise dealing in distribution of all sorts and kinds of agrochemicals including pesticides, insecticides, fungicides, herbicides, micronutrients, plant growth regulators, seeds, fertilizers and agri-equipment.

Capital Structure

As on the date of this Prospectus, the fixed capital contribution of Ramdeo Saffire LLP is ₹ 100,000.

Partnership Structure

As on the date of this Prospectus, the partnership interest of Ramdeo Saffire LLP is as follows:

Sr. No.	Name of the partners	Fixed Capital contribution (₹)	Percentage of partnership interest (%)
1.	Saffire	51,000	51.00
2.	M/s Ramdeo Traders	49,000	49.00
Total		**100,000**	**100.00**

Financial Information

The brief financial highlights as at and for the three months ended June 30, 2026 and Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024, of Ramdeo Saffire LLP, as extracted from the audited financial statements of Ramdeo Saffire LLP, prepared under Ind AS, of the respective years are as follows:

Sr. No.	Particulars	Unit	As at and for the three months ended June 30, 2026	As at and for fiscal ended March 31, 2026	As at and for fiscal ended March 31, 2025	As at and for fiscal ended March 31, 2024
1.	Net worth	*₹ million*	1.90	1.89	7.22	9.11
2.	Revenue from operations	*₹ million*	Nil	-	-	-
3.	Profit/ (loss) after tax	*₹ million*	(0.02)	(5.36)	(1.99)	(0.02)

There are no accumulated profits or losses of Ramdeo Saffire LLP that have not been accounted for by our Company.

10. Shree Metikheda & Saffire Crop Science LLP

Corporate Information

Shree Metikheda & Saffire Crop Science LLP ("**Metikheda Saffire LLP**") was incorporated as a limited liability partnership on May 8, 2018, under the Limited Liability Partnership Act, 2008. Its LLP identification number is AAM-5874, and its registered office is situated at H/9 Bastaward, Pusad, Yavatmal, Maharashtra 445 204, India. Metikheda Saffire LLP is authorised to and is engaged in the business of formulation, production, manufacture, refining, processing, purchase, sale, import, export and otherwise dealing in distribution of all sorts and kinds of agrochemicals including pesticides, insecticides, fungicides, herbicides, micronutrients, plant growth regulators, seeds, fertilizers and agri-equipment.

Capital Structure

As on the date of this Prospectus, the fixed capital contribution of Metikheda Saffire LLP is ₹ 100,000.

Partnership Structure

As on the date of this Prospectus, the partnership interest of Metikheda Saffire LLP is as follows:

Sr. No.	Name of the partners	Fixed Capital contribution (₹)	Percentage of partnership interest (%)
1.	Saffire	51,000	51.00
2.	M/s Metikheda Agro Agencies	49,000	49.00
Total		**100,000**	**100.00**

Financial Information

The brief financial highlights as at and for the three months ended June 30, 2026 and Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024, of Metikheda Saffire LLP, as extracted from the audited financial statements of Metikheda Saffire LLP, prepared under Ind AS, of the respective years are as follows:

Sr. No.	Particulars	Unit	As at and for the three months ended June 30, 2026	As at and for fiscal ended March 31, 2026	As at and for fiscal ended March 31, 2025	As at and for fiscal ended March 31, 2024
1.	Net worth	*₹ million*	(0.39)	(0.37)	(0.36)	2.14
2.	Revenue from operations	*₹ million*	Nil	-	-	-
3.	Profit/ (loss) after tax	*₹ million*	(0.02)	(0.04)	(2.63)	(0.03)

There are no accumulated profits or losses of Metikheda Saffire LLP that have not been accounted for by our Company.

11. Shri Prithvi Agro & Saffire Crop Science LLP

Corporate Information

Shri Prithvi Agro & Saffire Crop Science LLP ("**Prithvi Saffire LLP**") was incorporated as a limited liability partnership on December 23, 2019, under the Limited Liability Partnership Act, 2008. Its LLP identification number is AAR-3886, and its registered office is situated at Gala no. 9, market yard, Kisan Kranti Building, Ahmednagar 414 001, Maharashtra, India. Prithvi Saffire LLP is authorised to and is engaged in the business of formulation, production, manufacture, refining, processing, purchase, sale, import, export and otherwise dealing in distribution of all sorts and kinds of agrochemicals including pesticides, insecticides, fungicides, herbicides, micronutrients, plant growth regulators, seeds, fertilizers and agri-equipment.

Capital Structure

As on the date of this Prospectus, the fixed capital contribution of Prithvi Saffire LLP is ₹ 100,000.

Partnership Structure

As on the date of this Prospectus, the partnership interest of Prithvi Saffire LLP is as follows:

Sr. No.	Name of the partners	Fixed Capital contribution (₹)	Percentage of partnership interest (%)
1.	Saffire	51,000	51.00
2.	M/s Prithvi Agro Services	49,000	49.00
Total		**100,000**	**100.00**

Financial Information

The brief financial highlights as at and for the three months ended June 30, 2026 and Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024, of Prithvi Saffire LLP, as extracted from the audited financial statements of Prithvi Saffire LLP, prepared under Ind AS, of the respective years are as follows:

Sr. No.	Particulars	Unit	As at and for the three months ended June 30, 2026	As at and for fiscal ended March 31, 2026	As at and for fiscal ended March 31, 2025	As at and for fiscal ended March 31, 2024
1.	Net worth	*₹ million*	56.75	56.77	59.40	73.42
2.	Revenue from operations	*₹ million*	Nil	0.04	4.36	138.28
3.	Profit/ (loss) after tax	*₹ million*	(0.02)	(0.57)	(3.93)	(10.46)

There are no accumulated profits or losses of Prithvi Saffire LLP that have not been accounted for by our Company.

12. Trimurti & Saffire Crop Protection LLP

Corporate Information

Trimurti & Saffire Crop Protection LLP ("**Trimurti Saffire LLP**") was incorporated as a limited liability partnership on June 5, 2018, under the Limited Liability Partnership Act, 2008. Its LLP identification number is AAM-7726, and its registered office is situated at shop no. 2, Savarkar Market, Datta Chowk, Yavatmal 445 001, Maharashtra, India. Trimurti Saffire LLP is authorised to and is engaged in the business of formulation, production, manufacture, refining, processing, purchase, sale, import, export and otherwise dealing in distribution of all sorts and kinds of agrochemicals including pesticides, insecticides, fungicides, herbicides, micronutrients, plant growth regulators, seeds, fertilizers and agri-equipment.

Capital Structure

As on the date of this Prospectus, the fixed capital contribution of Trimurti Saffire LLP is ₹ 100,000.

Partnership Structure

As on the date of this Prospectus, the partnership interest of Trimurti Saffire LLP is as follows:

Sr. No.	Name of the partners	Fixed Capital contribution (₹)	Percentage of partnership interest (%)
1.	Saffire	51,000	51.00
2.	M/s Trimurti Sales	49,000	49.00
Total		**100,000**	**100.00**

Financial Information

The brief financial highlights as at and for the three months ended June 30, 2026 and Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024, of Trimurti Saffire LLP, as extracted from the audited financial statements of Trimurti Saffire LLP, prepared under Ind AS, of the respective years are as follows:

Sr. No.	Particulars	Unit	As at and for the three months ended June 30, 2026	As at and for fiscal ended March 31, 2026	As at and for fiscal ended March 31, 2025	As at and for fiscal ended March 31, 2024
1.	Net worth	*₹ million*	2.74	2.75	4.51	4.78
2.	Revenue from operations	*₹ million*	Nil	-	-	0.02
3.	Profit/ (loss) after tax	*₹ million*	(0.02)	(1.78)	(0.40)	(0.10)

There are no accumulated profits or losses of Trimurti Saffire LLP that have not been accounted for by our Company.

13. Vinayaka Seeds & Saffire Crop Science LLP

Corporate Information

Vinayaka Seeds & Saffire Crop Science LLP ("**Vinayaka Saffire LLP**") was incorporated as a limited liability partnership on May 9, 2020, under the Limited Liability Partnership Act, 2008. Its LLP identification number is AAP-2407, and its registered office is situated at shop no. 36, Jijamata Krida Sankul 2nd floor, Stadium Road, Bhandara, Buldhana 443 001, Maharashtra, India. Vinayaka Saffire LLP is authorised to and is engaged in the business of formulation, production, manufacture, refining, processing, purchase, sale, import, export and otherwise dealing in distribution of all sorts and kinds of agrochemicals including pesticides, insecticides, fungicides, herbicides, micronutrients, plant growth regulators, seeds, fertilizers and agri-equipment.

Capital Structure

As on the date of this Prospectus, the fixed capital contribution of Vinayaka Saffire LLP is ₹ 100,000.

Partnership Structure

As on the date of this Prospectus, the partnership interest of Vinayaka Saffire LLP is as follows:

Sr. No.	Name of the partners	Fixed Capital contribution (₹)	Percentage of partnership interest (%)
1.	Saffire	51,000	51.00
2.	M/s Vinayaka Seeds Private Limited	49,000	49.00
Total		**100,000**	**100.00**

Financial Information

The brief financial highlights as at and for the three months ended June 30, 2026 and Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024, of Vinayaka Saffire LLP, as extracted from the audited financial statements of Vinayaka Saffire LLP, prepared under Ind AS, of the respective years are as follows:

Sr. No.	Particulars	Unit	As at and for the three months ended June 30, 2026	As at and for fiscal ended March 31, 2026	As at and for fiscal ended March 31, 2025	As at and for fiscal ended March 31, 2024
1.	Net worth	*₹ million*	56.40	56.47	58.25	69.76
2.	Revenue from operations	*₹ million*	Nil	-	-	34.63
3.	Profit/ (loss) after tax	*₹ million*	(0.07)	(0.37)	(3.23)	(4.86)

There are no accumulated profits or losses of Vinayaka Saffire LLP that have not been accounted for by our Company.

Associate Companies

As on the date of this Prospectus, our Company has two Associate Companies, namely, Target Genetics Company Limited and GH2 Solar SPV-1 Private Limited.

1. Target Genetics Company Limited

Corporate information

Target Genetics Company Limited was registered on February 23, 2023 under the Thailand Civil and Commercial Code at the Office of the Central Company and Partnership Registration of Chiang Mai Province. Its registered office is situated at 134 village number 4, San Kamphaeng sub-district, San Kamphaeng district, Chiang Mai province, Thailand - 50130. Its registration number is 0505566005123. For further details, see "***Our Group Companies***" on page 633.

Nature of business

Target Genetics Company Limited is authorised to and is engaged in the business of distribution, import and export of seeds, flowers, fruits, ornamental plants and all types of vegetable seeds as well as planting materials, fertilizers, pesticides, etc.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Target Genetics Company Limited is Baht 1,000,000 divided into 10,000 equity shares of Baht 100 each. The issued, subscribed and paid-up equity share capital of Target Genetics Company Limited is Baht 1,000,000 divided into 10,000 equity shares of Baht 100 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of Baht 100 each	Percentage of equity shareholding (%)
1.	Tatchai Kantarot	3,500	35.00

Sr. No.	Name of the shareholders	No. of equity shares of Baht 100 each	Percentage of equity shareholding (%)
2.	Rassanee Yodya	3,250	32.50
3.	Anyamanee Rojanaburanon	1,250	12.50
4.	Our Company	2,000	20.00
Total		**10,000**	**100.00**

2. GH2 Solar SPV-1 Private Limited

Corporate information

GH2 Solar SPV was incorporated on February 16, 2024 under the Companies Act, 2013. The CIN of the company is U35105UP2024PTC197721. The registered office of GH2 Solar SPV is at Flat No. 6, Block No. 118/8, Maruti Plaza, Agra 282 002, Uttar Pradesh.

Nature of business

GH2 Solar SPV is *inter alia* authorised to and is engaged in the business of trading and manufacturing of solar energy and its products, acting as a government contractor, and establish renewable energy and power generation projects for grid and industrial supply, to design, fabricate, assemble, service and manufacture equipment in fuel conservation and operational efficiency for automotive, marine, aircraft, industrial and domestic applications, and to undertake related research and development activities independently or in collaboration with others.

Capital Structure

As on the date of this Prospectus, the authorised share capital of GH2 Solar SPV is ₹ 40,000,000 divided into 4,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of GH2 Solar SPV is ₹ 30,769,230 divided into 3,076,923 equity shares of ₹ 10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹ 10 each	Percentage of equity shareholding (%)
1.	GH2 Solar Limited (*formerly known as GH2 Solar Private Limited*)	2,276,922	74.00
2.	Our Company	800,000	26.00
3.	Anurag Jain[*]	1	Negligible
Total		**3,076,923**	**100.00**

[*]*One equity share is held as a nominee shareholder on behalf of GH2 Solar Limited (formerly known as GH2 Solar Private Limited).*

Joint venture

As on the date of this Prospectus, our Company does not have any joint ventures.

Other Confirmations

Except as disclosed in "***– Details of the shareholders' agreement and other material agreements***" on page 396, 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.

Interest in our Company

Except as provided in "***Our Business***" on page 304, none of our Subsidiaries, or Partnership Firm, Limited Liability Partnership Firms, or Associate Companies have any business interest in our Company. For details of related business transactions between our Company and our Subsidiaries, Partnership Firm, Limited Liability Partnership Firms or Associate Companies, see "***Summary of Related Party Transactions***" on page 107.

Common pursuits

As on the date of this Prospectus, our Subsidiaries, Associate Companies, Partnership Firm, and Limited Liability Partnership Firms undertake activities that are ancillary to and aligned with our Company's line of business. Accordingly, our Subsidiaries, Associate Companies, Partnership Firm, and Limited Liability Partnership Firms have common pursuits with our Company and are authorised to engage in business similar to that of our Company. Our Company will adopt the necessary procedures and practices as permitted by law to address any situations of conflict of interest, if and when they arise. However, there is no conflict of interest between our Company and our Subsidiaries, Associate Companies, Partnership Firm, and Limited Liability Partnership Firms.

Except as disclosed in "***Our Promoters and Promoter Group – Interest of our Promoters***" on page 440, there is no conflict of interest between our Subsidiaries, Associate Companies, Partnership Firm and Limited Liability Partnership Firms and the lessors of immoveable properties, suppliers of raw materials and third party service providers, which are crucial for the operations of our Company.

OUR MANAGEMENT

In terms of the Companies Act, 2013 and our Articles of Association, our Company is authorised to have a minimum of three Directors and a maximum of up to fifteen Directors. As on the date of this Prospectus, we have six Directors on our Board, comprising one Chairman and Managing Director, two Executive Directors and three Independent Directors, including one woman Independent Director. Our Company has also appointed Nand Kishore Aggarwal, one of our Individual Promoters as the Chairman Emeritus.

Our Board

The following table sets forth details regarding our Board of Directors and our Chairman Emeritus as on the date of this Prospectus:

Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age (years)	Other Directorships
Nand Kishore Aggarwal[*] **Designation**: Chairman Emeritus **Term**: N.A. **Period of Directorship**: Director since August 29, 2011 till November 14, 2025 **Address**: A-88, Phase-1, Ashok Vihar, Saraswati Vihar, North-West Delhi – 110 052, Delhi India **Occupation**: Business **Date of Birth**: November 1, 1951 **Nationality:** Indian **DIN**: 00074107	75	*Indian Companies* a) Khadi Humara Mantar Foundation b) PHD Chamber of Commerce and Industry (Section 8 company) c) Vaish International Association *Foreign Companies* Nil
Ankur Aggarwal **Designation**: Chairman and Managing Director **Term**: For five years with effect from October 1, 2026 to September 30, 2031 and liable to retire by rotation **Period of Directorship**: Director since August 29, 2011 **Address**: A-88, Behind Deep Central Market, Ashok Vihar Phase-1, Saraswati Vihar, North-West Delhi – 110 052, Delhi India **Occupation**: Business **Date of Birth**: August 7, 1982 **Nationality:** Indian **DIN**: 00074325	44	*Indian Companies* a) Aviral Crop Science Private Limited b) CropLife India c) Crystal Crop Techno Solutions Private Limited d) KGF Projects Private Limited e) Redson Retail and Reality Private Limited f) Saffire Crop Science Private Limited g) Quay Intech Private Limited *Foreign Companies* Nil
Anil Jain **Designation**: Executive Director- Strategy & Operations **Term**: For a period of five years with effect from February 16, 2023 to February 15, 2028 and liable to retire by rotation **Period of Directorship**: Director since February 16, 2018	71	*Indian Companies* Nil *Foreign Companies* Nil

Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age (years)	Other Directorships
Address: Z 203/204, Callalily, Near Chandivali Studio, Nahar Amrit Shakti Chandivali, Andheri, Mumbai 400 072, Maharashtra, India **Occupation:** Service **Date of Birth**: March 29, 1955 **Nationality:** Indian **DIN**: 02649494		
Kavishwar Vitthalrao Kalambe **Designation**: Whole-time Director – Technical Manufacturing **Term**: For a period of five years with effect from December 12, 2025 to December 11, 2030 and liable to retire by rotation **Period of Directorship:** Director since November 30, 2025 **Address**: C-802, Samasta-Shreeji Spacelinks Private Limited, Opposite Akshar Pavillion, 30 m, Vasna Bhayli Main Road, Near Nilamber Circle, Bhayli, Vadodara – 391 410, Gujarat, India **Occupation:** Service **Date of Birth**: February 7, 1979 **Nationality:** Indian **DIN:** 11387277	47	*Indian Companies* Nil *Foreign Companies* Nil
Sangeeta Kapiljit Singh **Designation**: Independent Director **Term:** For a term of five years with effect from February 16, 2023 to February 15, 2028 and not liable to retire by rotation **Period of Directorship:** Director since February 16, 2018 **Address**: 9A, Harbour Heights A Building, N. A. Sawant Marg, Colaba Fire Brigade, Mumbai 400 005, Maharashtra, India **Occupation**: Consultant **Date of Birth**: December 10, 1959 **Nationality:** Indian **DIN:** 06920906	66	*Indian Companies* a) Enzene Biosciences Limited b) Galaxy Surfactants Limited c) Keva Fragrances Private Limited d) Laxmi Organic Industries Limited e) R Systems International Limited f) Shaily Engineering Plastics Limited g) Transworld Shipping Lines Limited *Foreign Companies* Nil
Sartaj Sewa Singh **Designation**: Independent Director **Term**: For a term of five years with effect from February 16, 2023 to February 15, 2028 and not liable to retire by rotation	69	*Indian Companies* a) Cropnosys (India) Private Limited b) Indiabulls Industrial Infrastructure Limited c) GWL Properties Limited d) Saffire Crop Science Private Limited

Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age (years)	Other Directorships
Period of Directorship: Director since February 16, 2018 **Address**: Flat No. 401, Brigade Coronet, 16 Palace Road, High Ground, Bengaluru 560 052, Karnataka, India **Occupation**: Service **Date of Birth**: May 27, 1957 **Nationality:** Indian **DIN**: 01820913		*Foreign Companies* Nil
Chetan Rameshchandra Desai **Designation**: Independent Director **Term**: For a term of five years with effect from February 16, 2023 to February 15, 2028 and not liable to retire by rotation **Period of Directorship:** Director since February 16, 2018 **Address:** 901, Matoshree Kunj, Tanaji Malusare Marg, Vile Parle (West), Mumbai – 400 056, Maharashtra, India **Occupation:** Chartered Accountant in practice **Date of Birth:** January 14, 1951 **Nationality:** Indian **DIN**: 03595319	75	*Indian Companies* a) Angel Xpress Foundation b) Delta Corp Limited c) Imarticus Learning Limited d) Krsnaa Diagnostics Limited e) Nippon Life India Trustee Limited f) Ramkrishna Forgings Limited g) Sula Vineyards Limited *Foreign Companies* Nil

[*]As on the date of this Prospectus, Nand Kishore Aggarwal has been designated as the Chairman Emeritus through a resolution passed by our Board of Directors on November 14, 2025, in recognition of his contribution to our Company. This is an honorary, non-executive and advisory position and he is not a member of our Board of Directors.

Brief profiles of our Directors

Nand Kishore Aggarwal is one of our Individual Promoters and the Chairman Emeritus of our Company. He has been associated with us since August 29, 2011. He holds a degree of bachelor's degree of science from University of Delhi, Delhi. He is also appointed as Co-Chair of the ASSOCHAM Council on Agri Industries and Farming Practices for the Financial Year 2026. He has been awarded with ABSA 2025 Lifetime Achievement Award for his outstanding contribution to India's agricultural sector from RAY Consulting and Hurun India trailblazer in agricultural solutions by India's Most Respected Entrepreneurs Awards 2025. Prior to joining our Company, he was associated with Aviral Chemicals Private Limited, Jai Shree Agro Industries Limited, Crystal Phosphates Limited, Redson Crop Science Private Limited, Crop Care Federation of India, Redson Polymers & Chemicals Private Limited, Krishi Anusandhan & Kisan Vikas Foundation, Redson Retail and Reality Private Limited, Khadi Humara Mantar Foundation. He has over 30 years of experience in the agriculture and crop protection industry. He is also holding the office of Chairman for Chemicals & Plastics Committee in PHD Chamber of Commerce.

Ankur Aggarwal is one of our Individual Promoters and the Chairman and Managing Director of our Company. He has been associated with us since August 29, 2011. He holds a graduate diploma in business administration from the Amity Business School, Noida, Uttar Pradesh, India and a master's degree of science degree in strategic marketing from De Montfort University, United Kingdom. He also holds a certificate in strategic marketing management from Tata Management Training Centre, Pune, Maharashtra, India. He completed the 52nd session of the Owner/President Management Program from Harvard Business School. He is responsible for leading overall business strategy, operations, and growth across product segments. He oversees the production, sales, marketing, and R&D to ensure profitability, regulatory compliance, and sustainable agricultural solutions. He is also a member of the Confederation of Indian Industry – Northern Region and member of YPO Delhi Chapter. He was also awarded as the voice of the year and for his contribution as a speaker in the third edition of Brand R.Comm at the Agriculture and Rural Communication Summit and Awards, 2025 conducted by Snail Integral. Prior to

joining our Company, he was associated with Krishi Anusandhan & Kisan Vikas Foundation. He has over 20 years of experience in the agriculture and crop protection industry.

Anil Jain is the Executive Director- Strategy and Operations of our Company since February 16, 2018. He holds a bachelor's degree of science (honours) in Agriculture from the Haryana Agricultural University, Hissar, Haryana, India and has completed the post-graduate programme in management in agriculture from the Indian Institute of Management, Ahmedabad, Gujarat, India. He is responsible for strategic planning, driving transformation, innovation, and profitability in a competitive agrochemical landscape. He was also awarded with the outstanding professional award by Agriculture Today Group. He is also holding office of Co-Chair of the Confederation of Indian Industry – Northern Regional Council on Agriculture for 2025-26. Prior to joining our Company, he was associated with CropLife India and Bayer CropScience Limited. He has over 42 years of experience in the agriculture sector.

Kavishwar Vitthalrao Kalambe is the Whole-time Director – Technical Manufacturing of our Company. He has been associated with our Company since April 1, 2025. He holds a diploma in management and a post graduate diploma in management from the Indira Gandhi National Open University, New Delhi, Delhi, India. He holds a bachelor's degree of engineering in chemical from the North Maharashtra University, Jalgaon, Maharashtra, India. He also holds a master's degree of business administration (financial management) from the Indira Gandhi National Open University, New Delhi, Delhi, India. He is responsible for leading the strategic and operational execution of manufacturing technologies, process scale-up, and seamless transfer of innovations from research and development to commercial production. He is also responsible for ensuring product quality, cost efficiency, regulatory compliance, and manufacturing agility across multiple sites and product categories. He was previously associated with the Ion Exchange (India) Limited, Heubach Colour Private Limited., Gujarat Insecticides Limited, Bayer CropScience Limited, BASF India Limited, Thermax Limited, INEOS Styrolution India Limited, Aarti Industries Limited, Archroma International (India) Private Limited (*formerly known as Huntsman International (India) Private Limited*) and Best Value Chem Private Limited. He has over 23 years of experience in manufacturing operations.

Sangeeta Kapiljit Singh is an Independent Director of our Company. She has been associated with us since February 16, 2018. She holds a bachelor's degree of arts (special) from Wilson College, University of Bombay, Mumbai, Maharashtra, India and has completed a course on strategic human resource management from Harvard Business School. Prior to joining our Company, she was associated with Ambit Private Limited and KPMG. She has over 23 years of experience in human resources.

Sartaj Sewa Singh is an Independent Director of our Company. He has been associated with us since February 16, 2018. He holds a bachelor's degree or arts (honours) in economics from University of Delhi, Delhi, India and a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad, Gujarat, India. Prior to joining our Company, he was associated with ICI India Limited, FMC India Private Limited, Monsanto Technologies India Limited (*formerly Cargill Seeds India Private Limited*), Embassy Property Developments Private Limited and Mac Charles India Limited. He has over 45 years of experience in the seeds and crop protection industry.

Chetan Rameshchandra Desai is an Independent Director of our Company. He has been associated with us since February 16, 2018. He is a fellow member of the Institute of Chartered Accountants of India. Prior to joining our Company, he was associated with Haribhakti and Co., LLP, Chartered Accountants where he was serving as the managing partner at the time of retirement and also used to head the audit and assurance practice of the firm. He has over 38 years of experience in the field of finance.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as set forth below, none of our Directors are related to each other or to any of the Key Managerial Personnel or Senior Management:

Name of the Director/Key Managerial Personnel/Senior Management	Relative	Nature of Relationship
Nand Kishore Aggarwal *Chairman Emeritus*	Ankur Aggarwal	Son
Ankur Aggarwal *Chairman and Managing Director*	Nand Kishore Aggarwal	Father

Arrangement or understanding with major shareholders, customers, suppliers or others for appointment of directors

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our current Directors have been appointed.

Terms of appointment of our Directors

Chairman and Managing Director

Ankur Aggarwal

Ankur Aggarwal is the Chairman and Managing Director of our Company. He was re-appointed as the Chairman and Managing Director of our Company pursuant to resolutions passed by our Board of Directors and Shareholders, each dated September 2, 2026. Pursuant to resolutions passed by our Board and by our Shareholders, each dated September 2, 2026, the remuneration payable to Ankur Aggarwal is as set out below.

Particulars	Amount
Basic salary	₹ 28.50 to ₹ 33.50 million per annum*
House rent allowance	50% of the basic salary
Special and other allowances	Up to ₹ 5.20 million per annum*
Annual variable pay	Performance linked variable pay of ₹ 20.00* million shall be paid at 100% of performance achievement. Payout of the performance pay would be determined based on performance parameters laid out in the Company's variable pay plan.
Perquisites	**Company car:** He will be provided suitable company car and the payment of car expenses on actuals as per rules of the Company. **Telephone:** Telephone at residence and mobile phone shall be provided.
Retrials	Provident fund, National Pension Scheme, gratuity, etc. as per the rules of the Company
Other benefits and amenities	a. Leave travel allowance as per the rules of the Company. b. Other amenities and benefits like medical reimbursement, leave encashment etc. as per the rules of the Company. c. Personal accident insurance, group term insurance and mediclaim insurance as per the rules of the Company. d. Club membership fees up to maximum four clubs. e. Any other benefits, allowances and perquisites as per the policies of the Company, from time to time. f. Any reimbursements of business-related expenses on an actual basis.
Others	a. The above remuneration payable to Ankur Aggarwal shall be within the limits prescribed under Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act. b. The appointment may be terminated by either party by giving prior written notice of three months to the other party of such termination or by paying basic salary in lieu of notice period.

Executive Director

Anil Jain

Anil Jain is the Executive Director – Strategy and Operations of our Company. He was re-appointed as the Executive Director of our Company pursuant to a resolution passed by our Board of Directors dated February 15, 2023 and by our Shareholders dated March 24, 2023 for a period effective from February 16, 2023 to February 15, 2028. Pursuant to resolutions passed by our Board of Directors and Shareholders each dated July 27, 2026, the remuneration payable to Anil Jain with effect from April 1, 2026 till February 15, 2028 is as set out below.

Particulars	Amount
Basic Salary	₹ 7.30 million per annum
House rent allowance	₹ 4.38 million per annum
Conveyance reimbursement	₹ 2.21 million per annum
Variable pay	₹ 5.40 million per annum subject to our Company's payout
Perquisites	**Company car:** He will be provided suitable Company car and the payment of car expenses on actuals as per rules of our Company. **Telephone:** Reimbursement of mobile expenses, used for official purposes.

Particulars	Amount
Retirals	Provident fund, National Pension Scheme, gratuity, etc. as per the rules of our Company.
Other benefits and amenities	a. Leave travel allowance as per the rules of our Company. b. Other amenities and benefits like medical reimbursement, leave encashment etc. as per the rules of our Company. c. Personal accident insurance, group term insurance and mediclaim insurance as per the rules of our Company. d. Club membership fees up to maximum two clubs. e. Any other benefits, allowances and perquisites as per the policies of our Company, from time to time.
Others	a. The above remuneration payable to Anil Jain shall be within the limits prescribed under Section 197 read with the Schedule V and other applicable provisions, if any, of the Companies Act, 2013. b. The appointment may be terminated by either party by giving prior written notice of three months to the other party of such termination or by paying basic salary in lieu of notice period.

Whole-time Director

Kavishwar Vitthalrao Kalambe

Kavishwar Vitthalrao Kalambe is the Whole-time Director– Technical Manufacturing of our Company. He was appointed as the Whole-time Director– Technical Manufacturing of our Company pursuant to a resolution passed by our Board of Directors dated December 12, 2025 and by our shareholders on December 17, 2025 for a period effective from December 12, 2025 to December 11, 2030. Pursuant to the resolution passed by our Board of Directors dated May 29, 2026 and our Shareholders on July 27, 2026, the remuneration payable to Kavishwar Vitthalrao Kalambe with effect from December 12, 2025 till December 11, 2030 is as set out below:

Particulars	Amount
Basic salary	₹ 6.67 million per annum
House rent allowance	₹ 4.00 million per annum
Conveyance reimbursement	₹ 0.11 million per annum
Variable pay	₹ 1.66 million per annum
Perquisites	**Company car:** He will be provided suitable company car and payment of car expenses on actuals as per rules of our Company. **Telephone:** Reimbursement of mobile expenses, used for official purposes.
Retrials	Provident fund, National Pension Scheme, gratuity, etc. as per the rules of our Company.
Other benefits and amenities	a. Leave travel allowance as per the rules of our Company. b. Other amenities and benefits like medical reimbursement, leave encashment etc. as per the rules of our Company. c. Personal accident insurance, group term insurance and mediclaim insurance as per the rules of our Company. d. Club membership fee up to maximum one club. e. Any other benefits, allowances and perquisites as per the policies of our Company, from time to time
Others	a. The above remuneration payable to Kavishwar Vitthalrao Kalambe shall be within the limits prescribed under Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013. b. The appointment may be terminated by either party by giving prior written notice of three months to the other party of such termination or by paying basic salary in lieu of notice period.

Terms of appointment of our Independent Directors

Pursuant to a resolution passed by our Board on August 13, 2025, each of our Independent Directors is entitled to receive a sitting fee of ₹80,000 for attending each meeting of our Board, ₹50,000 for attending each meeting of our Audit Committee and ₹ 30,000 for attending each meeting of other committees of our Board.

Terms of appointment of our Chairman Emeritus

Pursuant to a resolution passed by our Board on November 14, 2025, Nand Kishore Aggarwal, our Chairman Emeritus[*], is entitled to receive ₹ 43.08 million per annum.

Our Chairman Emeritus, Nand Kishore Aggarwal, was an executive director on our Board in Fiscal 2025 and resigned from the Board with effect from November 14, 2025.

Payment or benefit to Directors of our Company

Details of compensation or sitting fees or commission or remuneration paid to our Directors in Fiscal 2026 are set forth below:

Executive Directors

Name of Director	Amount paid (₹ in million)
Ankur Aggarwal	66.94
Anil Jain	19.07
Kavishwar Vitthalrao Kalambe	14.76

Independent Directors

Our Independent Directors were paid the following compensation, including commission in Fiscal 2026:

Name of the Independent Director	Compensation paid (in ₹ million)
Chetan Rameshchandra Desai	2.25
Sangeeta Kapiljit Singh	2.12
Sartaj Sewa Singh	2.28

Chairman Emeritus

Our Chairman Emeritus was paid ₹ 68.96 million as compensation, including commission in Fiscal 2026.

Remuneration paid or payable to our Directors by our Subsidiaries or Associate Companies

None of our Directors or the Chairman Emeritus has received or were entitled to receive any remuneration, sitting fees or commission from any of our Subsidiaries or Associate Companies, including any contingent or deferred compensation accrued for Fiscal 2026.

Bonus or profit-sharing plan for our Directors

None of our Directors or the Chairman Emeritus are party to any bonus or profit-sharing plan of our Company.

Shareholding of our Directors in our Company

Except as disclosed in "***Capital Structure – Notes to capital structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 145, none of our Directors hold any Equity Shares in our Company as on the date of this Prospectus.

As per our Articles of Association, our Directors or the Chairman Emeritus are not required to hold any qualification shares.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors or the Chairman Emeritus, which does not form part of their remuneration.

Service contracts with Directors

None of our Directors or the Chairman Emeritus have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Interest of Directors

All our Directors or the Chairman Emeritus may be deemed to be interested to the extent of fees, if any, payable to them as Directors, for attending meetings of the Board or a committee thereof, as well as to the extent of other

remuneration, commission and reimbursement of expenses, if any, payable to them. See "– ***Terms of Appointment of our Directors***" on page 419.

Certain of our Directors and the Chairman Emeritus may be interested to the extent of Equity Shares, if any (together with dividends and other distributions in respect of such Equity Shares), held by them or that may be held or subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoter, directors, partners, proprietors, members or trustees, including pursuant to the Offer or held by their relatives. Certain of our Directors may also be deemed to be interested to the extent of stock options granted pursuant to the ESOP Schemes, as applicable. For further details, see "***Capital Structure – Notes to capital structure– Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 145.

Our Directors and the Chairman Emeritus may also be deemed to be interested to the extent of any directorships or shares held by them in our Subsidiaries.

Certain of our Directors and the Chairman Emeritus may be deemed to be interested in the agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they are a member or in which they hold directorships or any partnership firm in which they are a partner. For further details, see "***Summary of related party transactions***" on page 107.

Interest in promotion or formation of our Company

Except for Nand Kishore Aggarwal, Chairman Emeritus and one of our Individual Promoters and Ankur Aggarwal, Chairman and Managing Director and one of our Individual Promoters, none of our Directors or the Chairman Emeritus have an interest in the promotion of our Company, as on the date of this Prospectus.

Interest in land and property

Except as disclosed in "***Our Promoters and Promoter Group – Interest of our Promoters***" and "***Other Financial Information – Related Party Transactions***" on pages 440 and 555, respectively, our Directors and Chairman Emeritus have no interest in any property acquired of or by our Company during the three years preceding the date of this Prospectus, or proposed to be acquired of or by our Company as on the date of this Prospectus, or in any transaction entered into by our Company for acquisition of land, construction of building or supply of machinery etc.

Business interest

Except as disclosed in "***Our Promoters and Promoter Group – Interests of our Promoters***" and "***Other Financial Information – Related Party Transactions***" on pages 440 and 555, respectively, and otherwise disclosed in this section, our Directors and the Chairman Emeritus do not have any other business interest in our Company.

Loans to Directors

As on the date of this Prospectus, no outstanding loans have been availed of by our Directors or the Chairman Emeritus from our Company.

Confirmations

None of our Directors or Chairman Emeritus are, or for the five years prior to the date of this Prospectus, have been on the board of directors of any listed company whose shares have been/were suspended from being traded on any stock exchange during the term of their directorship in such company.

None of our Directors or Chairman Emeritus have been or are directors on the board of any listed company which is or has been delisted from any Stock Exchange during the term of their directorship in such companies.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors or the Chairman Emeritus, 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 the Chairman Emeritus or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Except as disclosed in "***Our Promoters and Promoter Group – Interests of our Promoters***" and "***Other Financial Information – Related Party Transactions***" on pages 440 and 555, respectively, there are no conflicts of interest between the lessors of the Company's immovable properties, (crucial for operations of the Company), the Directors and the Chairman Emeritus.

There are no conflicts of interest between the suppliers of raw materials and third-party service providers, who are crucial for the operations of our Company, our Directors and the Chairman Emeritus.

Changes to our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Prospectus are set forth below.

Name of Director	Date of Change	Reasons
Kavishwar Vitthalrao Kalambe	December 12, 2025	Appointment as Whole-time Director– Technical Manufacturing[@]
Mohit Kumar Goel	November 14, 2025[*]	Resigned as Whole-time Director
Ankur Aggarwal	November 14, 2025[**$]	Appointment as Chairman and Managing Director
Nand Kishore Aggarwal	November 14, 2025	Resigned as executive chairman and whole-time director and appointment as Chairman Emeritus
Adam David Sack	September 26, 2025	Resigned as Nominee Director
Kalim Mohammad Shah	September 26, 2025	Resigned as Nominee Director
Kalim Mohammed Shah	May 22, 2025	Appointment as Nominee Director

[*]While our Board has taken note of this change pursuant to their meeting held on November 14, 2025, the change was effective from close of business hours on November 30, 2025.

[**]While our Board has taken note of this change pursuant to their meeting held on November 14, 2025, the change was effective from November 15, 2025.

[@]Appointed as Additional Director by our Board pursuant to a resolution dated December 1, 2025 with effect from November 30, 2025.

[$]His term has been renewed for a period of five years with effect from October 1, 2026 to September 30, 2031 pursuant to resolutions passed by our Board and our Shareholders, each dated September 2, 2026.

Borrowing powers

In accordance with the our Articles of Association, and pursuant to resolutions passed by our Board and our Shareholders, each dated May 5, 2026, our Board is authorised to borrow, from time to time, any sum or sums of money (including by way of fund-based and/or non-fund based facilities) for the purposes of the business of our Company, from one or more banks, financial institutions and/or any other persons, firms, bodies corporate or entities, whether in India or abroad, for an amount up to ₹ 35,000.00 million notwithstanding that the monies to be borrowed together with the monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of our Company, its free reserves (excluding revaluation reserves) and securities premium.

Corporate governance

As on the date of this Prospectus, we have six Directors on our Board, comprising one Chairman and Managing Director, two Executive Directors and three Independent Directors, including one woman Independent Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

Sartaj Sewa Singh, one of our Independent Directors, has also been appointed as director on the board of directors of our Material Subsidiary namely, Saffire, in accordance with the requirements under Regulation 24 of the SEBI Listing Regulations.

Committees of the Board of Directors

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee;

(d) Risk Management Committee; and

(e) Corporate Social Responsibility Committee.

Audit Committee

The Audit Committee was last re-constituted pursuant to a resolution passed by our Board at its meeting held on November 14, 2025. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

S. No.	Name of Director	Committee Designation
1.	Chetan Rameshchandra Desai	Chairman
2.	Sartaj Sewa Singh	Member
3.	Sangeeta Kapiljit Singh	Member
4.	Ankur Aggarwal	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:

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.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of Company's financial reporting process and the disclosure of financial information to ensure that the financial statement is correct, sufficient and credible;
(2) reviewing, with the management, the quarterly, half-yearly and 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.

(3) reviewing with the management, the quarterly financial statements before submission to the Board for approval;
(4) 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;
(5) recommendation for appointment, re-appointment, replacement, remuneration and other terms of appointment of statutory auditors of the Company and the fixation of the audit fee;

(6) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
(7) reviewing and monitoring with the management, independence and performance of statutory and internal auditors, and adequacy of the internal control systems and effectiveness of audit process;
(8) evaluation of internal financial controls and risk management systems;
(9) 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;
(10) discussion with internal auditors of any significant findings and follow-up thereon;
(11) 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;
(12) 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;
(13) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;

    a. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
    b. Make omnibus approval for related party transactions proposed to be entered into by the 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 the Companies Act, 2013.*

(14) Reviewing of related party transactions entered into by the Company pursuant to omnibus approval(s), on quarterly basis;
(15) scrutiny of inter-corporate loans and investments;
(16) valuation of undertakings or assets of the Company, wherever it is necessary;
(17) to look into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
(18) review the financial statements, in particular, the investments made by any unlisted subsidiary;
(19) review its Terms of Reference on an annual basis and recommend any changes to the Board;
(20) In terms of the Insider Trading Code adopted by the Company, the Committee shall consider the following matters:

    a. To approve policies/framework in relation to the implementation to the Insider Trading Code and to supervise implementation of the Insider Trading Code.
    b. To note and take in record the status reports detailing the dealings by Designated Persons in Securities of the Company, as submitted by the Compliance Officer on a quarterly basis.
    c. To provide directors on any penal action to be initiated, in case of any violation of the Prohibition of Insider Trading Regulations by any person.

(21) reviewing the functioning of the whistle blower mechanism;
(22) overseeing the 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;
(23) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
(24) 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;
(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; and

(27) 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.

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters or letters on internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal, and terms of remuneration of the chief internal auditor; and
- Statement of deviations in terms of the SEBI Listing Regulations, including:
    a. Quarterly statement of deviation(s), including the report of the monitoring agency, if applicable, submitted to the stock exchange(s) where the Equity Shares are proposed to be listed, in terms of the SEBI Listing Regulations; and
    b. Annual statement of funds utilized for purposes other than those stated in the offer document, prospectus, or notice, in terms of the SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was last re-constituted pursuant to a resolution passed by our Board at its meeting held on December 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:

S. No.	Name of Director	Committee Designation
1.	Sangeeta Kapiljit Singh	Chairperson
2.	Chetan Rameshchandra Desai	Member
3.	Sartaj Sewa Singh	Member

Terms of reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

- 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.

- Formulation of criteria for evaluation of performance of independent directors and the Board to carry out evaluation of every director's performance;

- Devising a policy on Board diversity;

- 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);

- Analysing, monitoring and reviewing various human resource and compensation matters;

- Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

- 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;

- Identifying persons who may be appointed as Senior Management in accordance with the criteria laid down and recommend to the Board, their appointment/removal

- recommend to the Board, all remuneration, in whatever form, payable to senior management

- recommend remuneration payable to Managing Directors and Whole-time Directors;

- recommend the sitting fee payable, if any, to Non-Executive Directors;

- review and recommend nature of services rendered by any director in other capacity and requisite qualification thereof;

- determine 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;

- 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.

- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure 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.

- Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, 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.

- Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

    a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
    b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

- Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

- Review its terms of reference on an annual basis and recommend any changes to the Board;

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a resolution passed by our Board at its meeting held on November 14, 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.	Sartaj Sewa Singh	Chairman
2.	Ankur Aggarwal	Member
3.	Anil Jain	Member

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

- considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

- resolving the grievances of the security holders of the 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.;

- giving effect to allotment of equity shares, approval of transfer or transmission of equity shares, debentures or any other securities;

- issue of duplicate certificates and new certificates on split/consolidation/renewal, etc;

- review of measures taken for effective exercise of voting rights by shareholders;

- review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

- review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

- 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.

Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board on December 12, 2025. The scope and functions of the Risk Management Committee are in compliance with the Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

S. No.	Name of Director	Committee Designation
1.	Sartaj Sewa Singh	Chairman
2.	Anil Jain	Member
3.	Ankur Aggarwal	Member

Terms of reference

The role and responsibilities of the Risk Management Committee include the following:

- Review, assess and formulate the risk management system and policy of the 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 the 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;

- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

- 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;

- Keep the Board of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;

- Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);

- To implement and monitor policies and/or processes for ensuring cyber security;

- To 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 the Board;

- Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, uniform listing agreements and performing such other functions as may be necessary or appropriate for the performance of its duties;

- Monitoring and reviewing of the risk management plan; and

- To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was last re-constituted pursuant to a resolution passed by our Board at its meeting held on November 14, 2025. The composition and terms of reference of the Corporate Social Responsibility Committee are in compliance with Section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee currently comprises:

S. No.	Name of Director	Committee Designation
1.	Ankur Aggarwal	Chairman
2.	Sangeeta Kapiljit Singh	Member
3.	Chetan Rameshchandra Desai	Member

Terms of reference

The role and responsibilities of the Corporate Social Responsibility Committee include the following:

- formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 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 the Board;

- Ensuring that the Corporate Social Responsibility Policy shall include/indicate the activities to be undertaken by the companies as specified in Schedule VII of the Companies Act, 2013 and the rules made there under, from time to time excluding the activities undertaken in pursuance of its normal course of business;

- review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

- monitor the Corporate Social Responsibility Policy of the Company from time to time;

- identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

- recommending the amount of Corporate Social Responsibility Policy expenditure for the corporate social responsibilities activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

- identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required;

- delegating responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

- assisting to our Board to ensure that our Company spends towards the corporate social responsibility activities in every fiscal, such percentage of average net profit/amount as may be prescribed in the Companies Act, 2013 and/or rules made thereunder;

- reviewing and monitoring the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

- providing explanation to the Board if our Company fails to spend the prescribed amount within the financial year;

- providing updates to the Board at regular intervals of six months on the corporate social responsibility activities;

- reviewing and recommending the corporate social responsibility plan for the ensuing fiscal to our Board;

- Approval of any project that may come during the year and which is not covered in the corporate social responsibility plan up to such amount as may be prescribed by our Board from time to time;

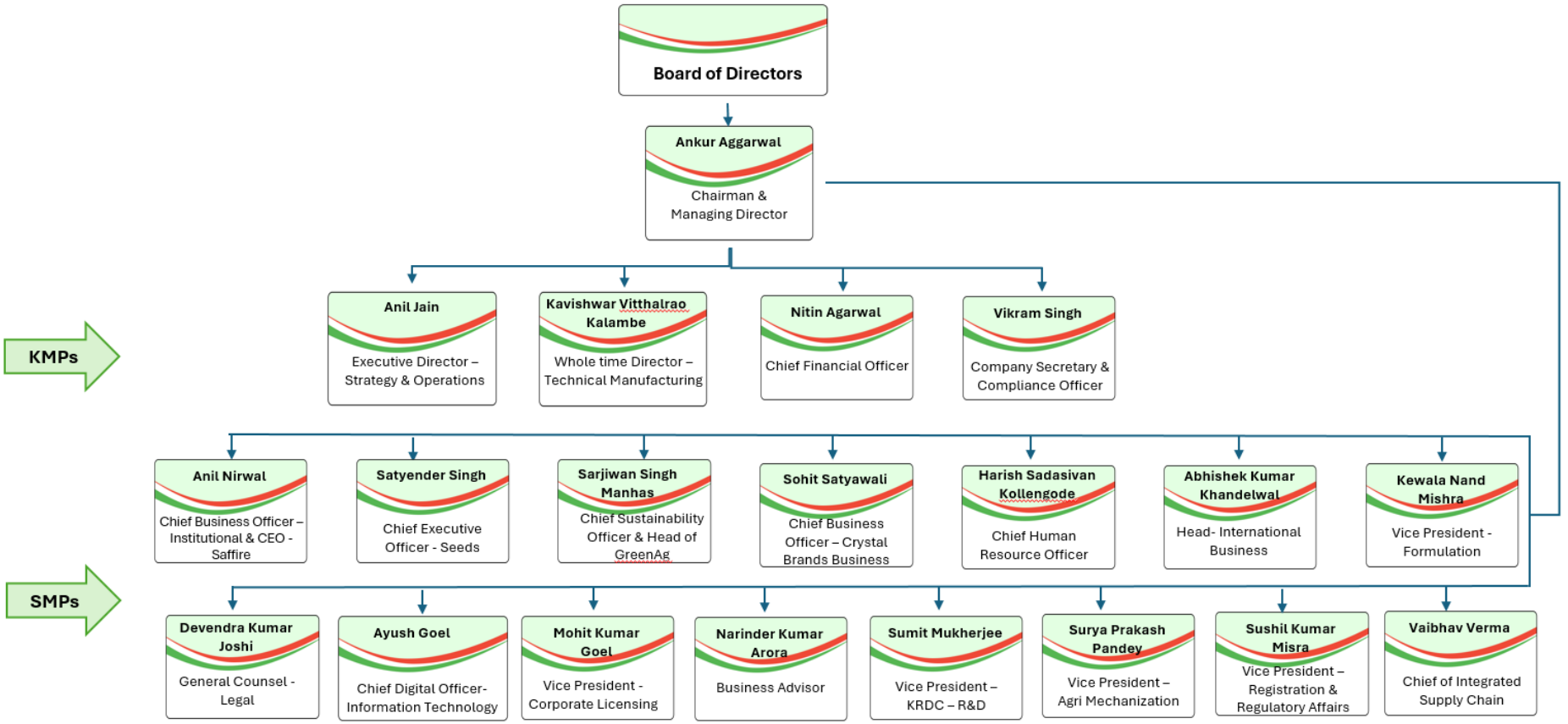
- the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

    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 the Company.

Provided that the Board may alter such plan at any time during the Financial Year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect; and

- any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Management Organisation Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Ankur Aggarwal, Chairman and Managing Director, Anil Jain, Executive Director – Strategy and Operations and Kavishwar Vitthalrao Kalambe, Whole-time Director – Technical Manufacturing whose details are provided in '- ***Brief Profile of Directors***' above, the details of our Key Managerial Personnel as on the date of this Prospectus are set forth below.

Nitin Agarwal is the Chief Financial Officer of our Company. He has been associated with our Company since January 7, 2013 and has been designated as Chief Financial Officer on August 8, 2022. He is responsible for strategic financial planning, governance and treasury management to support business growth of our Company. He has passed the examination of bachelor's degree of commerce from Chhatrapati Shahu Ji Maharaj University, Kanpur, Uttar Pradesh, India. He is an associate member of the Institute of Chartered Accountant of India. He was recognised as Finance Elite by Dun & Bradstreet. He was previously associated with HT Media Limited, Bharti Tele-Ventures Limited, TATA Teleservices Limited, Amar Ujala Publications Limited, Turner International India Private Limited and Saffire Crop Science Private Limited (a subsidiary of our Company). He has over 20 years of experience in finance. In Fiscal 2026, he received an aggregate compensation of ₹ 15.63 million from our Company.

Vikram Singh is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since April 22, 2019 and has been designated as Company Secretary on February 19, 2021 and as Compliance Officer on November 14, 2025. He is responsible for the secretarial and regulatory compliance functions of our Company. He holds a bachelor's degree of commerce from the University of Delhi, Delhi, India and a bachelor's degree in law from Bharat Law College, University of Rajasthan, Jaipur, Rajasthan. He also holds a certificate of membership as a fellow from the Institute of Company Secretaries of India. He has completed the certificate course on commercial contract management conducted by the Institute of Company Secretaries of India and the online course on the foundations of project management offered by Google through Coursera. He was previously associated with IGT Solutions Private Limited, B. Mathur & Co., Sinosteel India Private Limited, Philips India Limited and SPA Capital Advisors Limited. He has over 12 years of experience in the corporate secretarial and legal sector. In Fiscal 2026, he received an aggregate compensation of ₹ 3.10 million from our Company.

Senior Management

In addition to our Chief Financial Officer, Nitin Agarwal, and our Company Secretary and Compliance Officer, Vikram Singh, who are also our Key Managerial Personnel and whose details have been disclosed in "***- Key Managerial Personnel and Senior Management – Key Managerial Personnel***" above, the details of our Senior Management as on the date of this Prospectus are set forth below:

Abhishek Kumar Khandelwal is the Head of International Business of our Company. He has been associated with our Company since October 9, 2013 and was designated as the Head of International Business with effect from May 1, 2026. He holds a provisional certificate for the bachelor's degree in commerce from University of Calcutta, Kolkata, West Bengal and a post graduate diploma in management from Jaipuria Institute of Management, Noida, Uttar Pradesh, India. He is responsible for strategic partnership and collaborations to further strengthen the growth initiative of our Company. He was previously associated with B G Jeffreys Consulting Private Limited and Jubilant Life Sciences Limited. In Fiscal 2026, he received an aggregate compensation of ₹ 10.57 million from our Company.

Anil Nirwal is the Chief Business Officer– Institutional Business of our Company, and Chief Executive Officer of Saffire Crop Science Private Limited, our Material Subsidiary. He has been associated with Jai Shree Agro since June 9, 1990 which was subsequently merged with our Company, and was designated as Chief Business Officer– Institutional Business of our Company, and Chief Executive Officer of Saffire Crop Science Private Limited on November 1, 2021. He has passed the examination for bachelor's degree of science from Meerut University, Meerat, Uttar Pradesh, India. He is responsible for developing and executing institutional sales strategy, building and nurturing high value partnerships, leading tendering, bidding, contract negotiation and leading the strategic and operations performance of Saffire. He was previously associated with Jaishree Agro Industries Limited. In Fiscal 2026, he received an aggregate compensation of ₹ 25.95 million from our Company.

Ayush Goel is the Chief Digital Officer – Information Technology of our Company. He has been associated with our Company since May 27, 2026. He holds a bachelor's degree of technology in computer science and engineering from Gautam Buddh Technical University (*formerly Uttar Pradesh Technical University*), Lucknow, Uttar Pradesh and a master's degree of management from Indian Institute of Technology Bombay, Mumbai, Maharashtra. He is responsible to drive the digital transformation agenda of our Company by fostering a digital-first culture, strengthening cross-functional collaboration and enabling data-driven decision-making to accelerate business growth. He was previously associated with Samsung India Electronics Private Limited, Tata Motors Limited, Sun Pharmaceutical Industries Limited, Asian Paints Limited and Mankind Pharma Limited. He was appointed in Fiscal 2027 and accordingly was not paid any remuneration in Fiscal 2026.

Devendra Kumar Joshi is the General Counsel – Legal of our Company. He has been associated with our Company since February 6, 2020. He holds a bachelor's degree of science and bachelor's degree of law from Hemwati Nandan Bahuguna Garhwal University, Srinagar (Garhwal), India. He is responsible for overseeing all legal, regulatory, and compliance matters across domestic and international operations. He was previously associated with Welcure Drugs & Pharmaceuticals Limited and Akums Drugs & Pharmaceuticals Limited, and ZTE Telecom India Private Limited. In Fiscal 2026, he received an aggregate compensation of ₹ 8.21 million from our Company.

Harish Sadasivan Kollengode is the Chief Human Resource Officer of our Company. He has been associated with our Company since November 25, 2025. He has passed the examination of bachelor's in science and a master's degree in labour studies from University of Bombay, Mumbai, Maharashtra, India along with a diploma in training and development from Indian Society for Training & Development and has also completed the leadership with AI course from Indian School of Business. He is also a member of the International Coaching Federation as a professional coach. He is responsible for developing and executing plans for talent, organization design, and capability building tailored to our Company's agribusiness and growth objectives. He was previously associated with Special Steels Limited, Cipla Limited, Cadbury India Limited and Bayer CropScience Limited. In Fiscal 2026, he received an aggregate compensation of ₹ 9.38 million from our Company.

Kewala Nand Mishra is the Vice President – Formulation of our Company. He has been associated with our Company since March 12, 2025. He holds a diploma in chemical engineering (petroleum and petro chemical) from the Government Polytechnic Kashipur, Nainital, Uttarakhand, India. He has also passed section A and B of the Institution Examinations in the chemical engineering branch from the Institution of Engineers (India). Further, he holds a certificate of fellow from the Institution of Engineers (India). He also holds a post graduate diploma in business administration (finance management) from the Symbiosis Centre for Distance Learning, Pune, Maharashtra, India. He has also completed 'Lean Six Sigma Green Belt' organized by the Concept Business Excellence Private Limited. He has been awarded the 'Lean Six Sigma Black Belt' and 'Business Excellence Master Black Belt' from the Exemplar Global – SSB – Six Sigma Black Belt Body of Knowledge. He is responsible for leading the Company's formulation strategy and execution across crop protection, nutrition, and specially agrochemical products. He was previously associated with Siel Foods & Fertilisers Industries, SRF Limited, Tata Chemicals Limited, Institute of Pesticides Formulation Technology, Sumil Chemical Industries Private Limited, Hindustan Insecticides Limited, Sulphur Mills Limited, Parijat Industries (India) Private Limited, and Indogulf Cropsciences Limited. In Fiscal 2026, he received an aggregate compensation of ₹ 5.39 million from our Company.

Mohit Kumar Goel is the Vice President - Corporate Licensing of our Company. He has been associated with our Company since June 1, 2009. He holds a bachelor's degree of commerce from Rohilkhand University, Bareilly, Uttar Pradesh, India and a master's degree of commerce from Mahatma Jyotiba Phule Rohilkhand University, Bareilly, Uttar Pradesh, India. He is responsible for overseeing all regulatory licensing, statutory approvals, and site-level compliance across the Company's manufacturing and operational facilities. He has also completed the red belt 12 weeks leadership, engagement and culture program with Engage & Grow Private Limited, the warehouse safety awareness program from CII Institute of Logistics in association with Godrej, Jammu, India, and two days internal auditor training program on quality management system from URS Products & Testing Private Limited, Jammu, India. Prior to joining our Company, he was associated with ICICI Prudential Life Insurance Company Limited and Modern Papers. In Fiscal 2026, he received an aggregate compensation of ₹ 6.65 million from our Company.

Narinder Kumar Arora is a Business Advisor to our Company. He has been associated with our Company since March 12, 2015. He holds a master's degree of science (agriculture) in agronomy from Haryana Agricultural University, Hissar, Haryana, India. He is responsible for leading the Company's strategic initiatives to expand its footprint across institutional and enterprise clients and identify new business opportunities. He was previously

associated with Bayer CropScience Limited. In Fiscal 2026, he received an aggregate compensation of ₹ 5.40 million from our Company.

Sarjiwan Singh Manhas is the Chief Sustainability Officer and Head of Greenag. He has been associated with our Company since February 4, 2019 and was designated as the Chief Sustainability Officer and Head of Greenag on April 1, 2023. He holds a bachelor's degree of science from Panjab University, Chandigarh, India and a bachelor's degree of education from Guru Nanak Dev University, Amritsar, Punjab, India. He also holds a master's degree of business administration from Punjab Agricultural University, Ludhiana, Punjab, India. He is responsible for leading the Company's sustainability strategy and overseeing the Greenag division. He was previously associated with Bayer CropScience India Limited, and Syngenta Crop Protection Private Limited. In Fiscal 2026, he received an aggregate compensation of ₹ 12.77 million from our Company.

Satyender Singh is the Chief Executive Officer – Seeds of our Company. He has been associated with our Company since February 14, 2022. He holds a bachelors degree of science (honours) in agriculture and a master's degree of science (agriculture) in agronomy from Chaudhary Charan Singh Haryana Agricultural University, Haryana, India. He also holds a Master of Business Administration (e-Learning Mode) from Institute of Management Technology, Centre for Distance Learning, Ghaziabad, Uttar Pradesh, India. He also holds a master's degree of business administration from the Washington University in St Louis (recommended to the Indian Institute of Technology, Bombay, Maharashtra, India. He is responsible for leading the strategic, operational and commercial direction of the Company's seeds division. He was previously associated with Chambal Fertilisers and Chemicals Limited, Bayer CropScience Limited, Monsanto Enterprises Private Limited and Noveltech Feeds Private Limited. In Fiscal 2026, he received an aggregate compensation of ₹ 42.02 million from our Company.

Sohit Satyawali is the Chief Business Officer - Crystal Brands Business of our Company. He has been associated with our Company since November 14, 2023. He holds a bachelor's degree of science (forestry) and degree of master's degree of business administration (agribusiness) from Govind Vallabh Pant University of Agriculture & Technology, Uttarakhand, India. He is responsible for leading the Company's domestic sales strategy, overseeing the field operations, sales operations, sales planning and customer engagement. He was previously associated with Bayer Seeds Private Limited, Nunhems India Private Limited, and Pepsico India Holdings Private Limited. In Fiscal 2026, he received an aggregate compensation of ₹ 18.33 million from our Company.

Sumit Mukherjee is the Vice President – KRDC – Research and Development of our Company. He has been associated with our Company since May 6, 2024. He holds a bachelor's degree of science from University of Calcutta, Kolkata, West Bengal, India. He also holds a master's degree of science (chemistry) from Banaras Hindu University, Varanasi, Uttar Pradesh, India. He also holds a doctor of philosophy from the Graduate College of University of Nebraska. He is responsible for leading the Company's central research and knowledge hub. He was previously associated with Piramal Enterprises Limited, Coromandel International Limited, Excel Industries Limited, and Jubilant Ingrevia Limited. In Fiscal 2026, he received an aggregate compensation of ₹ 10.49 million from our Company.

Surya Prakash Pandey is the Vice President – Agri Mechanization. He has been associated with our Company since August 4, 2025. He holds a bachelor's degree of engineering (mechanical branch) from the Bhopal University, Bhopal, Madhya Pradesh, India. He also holds a master's degree of business from Barkatuallah University, Bhopal, Madhya Pradesh, India. He also holds a doctor of philosophy (management) from Devi Ahilya Vishwavidyalaya, Indore, Madhya Pradesh, India. He leads design and deployment of mechanized solutions including sprayers, seeders, harvesters and precision tools along with collaboration with research and development and engineering teams. He was previously associated with Escorts Limited. In Fiscal 2026, he received an aggregate compensation of ₹ 4.40 million from our Company.

Sushil Kumar Misra is the Vice President – Registration & Regulatory Affairs of our Company. He has been associated with our Company since July 12, 2002. He has passed his high school examination in 1977 from Kidwai High School, Kidwainagar, Kanpur. He is responsible for ensuring timely market access, regulatory compliance and alignment with evolving global standards, while enabling innovation and commercial growth. In Fiscal 2026, he received an aggregate compensation of ₹ 9.51 million from our Company.

Vaibhav Verma is the Chief of Integrated Supply Chain of our Company. He has been associated with our Company since July 16, 2026. He holds a bachelor's degree in engineering in mechanical engineering from Bundelkhand University, Jhansi, Uttar Pradesh, India. He also holds a master's degree of engineering (design of process machines) from University of Allahabad, Prayagraj, Uttar Pradesh, India and a master's degree of management from Indian Institute of Technology Bombay, Mumbai, Maharashtra, India. He is responsible for leading the end-to-end integrated supply chain function in our Company. He was previously associated with

Larsen & Toubro Limited, Marico Limited, Heinz India Private Limited, Kerry Ingredients India Private Limited. He was appointed in Fiscal 2027 and accordingly was not paid any remuneration in Fiscal 2026.

Arrangements and understanding with major shareholders, customers, suppliers or others

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

Except for Narinder Kumar Arora and Surya Prakash Pandey, who are on retainership, each of the Key Managerial Personnel and Senior Management is a permanent employee of our Company, as on the date of this Prospectus.

Relationship among Key Managerial Personnel and Senior Management

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 for Anil Nirwal and Satyender Singh (who are entitled to a variable pay in accordance with policies of the Company), our Company does not have any bonus (excluding individual performance linked incentive for certain of our Senior Management, which is part of their remuneration) or a profit-sharing plan for our Key Managerial Personnel and Senior Management as on the date of this Prospectus.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in "***Capital Structure – Notes to capital structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 145, none of our Key Managerial Personnel or Senior Management, hold any Equity Shares in our Company as on the date of this Prospectus.

Service contracts with Directors and Key Managerial Personnel and Senior Management

Our Company has not entered into any service contracts, pursuant to which its Key Managerial Personnel or Senior Management are entitled to benefits upon termination of employment, except statutory benefits in accordance with the terms of their appointment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

Except as disclosed in "***Our Management – Key Managerial Personnel and Senior Management – Senior Management***" on page 433, there is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in "***- Interest of Directors***" on page 421, the Key Managerial Personnel and Senior Management of our Company do not have any interest in our Company other than: (i) 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; (ii) the Equity Shares held by them or their relatives and companies, firms and trusts, in which they are interested as director, proprietor, member, partner, trustee and promoter and to the extent of any dividend payable and other distributions in respect of Equity Shares held by them in our Company; and (iii) employee stock options held by them and the resultant shareholding from such options under the ESOP Schemes.

Additionally, (i) Mohit Kumar Goel, a member of our Senior Management, is a nominee director of our Company on the board of directors of one of our Associate Companies, GH2 Solar SPV, and a director in of our Subsidiaries, Crystal Techno, and in one of our Group Companies, Redson Retail and Reality Private Limited; and (ii) Anil Nirwal and Kewala Nand Mishra, members of our Senior Manegment, are directors in one of our Subsidiaries, Saffire.

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as disclosed below and above in "***- Changes to our Board during the last three years***" on page 423, there have been no changes in our Key Managerial Personnel or Senior Management during the three years immediately preceding the date of this Prospectus.

Name of Key Managerial Personnel or Senior Management	Date of change	Reasons
Vaibhav Verma	July 16, 2026	Appointed as Chief of Integrated Supply Chain
Amit Shukla	June 6, 2026[*]	Resigned as Vice President – Information Technology
Ayush Goel	May 27, 2026	Appointed as the Chief Digital Officer – Information Technology
Abhishek Kumar Khandelwal	May 1, 2026	Redesignated as the Head of International Business
Abhishek Gupta	December 1, 2025	Resigned as Vice President – International Business – Crop Protection
Mohit Kumar Goel	November 30, 2025	Appointed as Corporate Licensing and Site Occupier
Harish Sadasivan Kollengode	November 25, 2025	Appointed as Chief Human Resources Officer
Vikram Singh	November 14, 2025	Appointed as the Compliance Officer

[*]*While our Board took note of this change pursuant to a resolutation dated May 29, 2026, this change was effective from June 6, 2026.*

Employee stock option

Except as disclosed in "***Capital Structure – Employee stock option schemes of our Company***" on page 149, our Company does not have any employee stock option scheme.

Payment or benefit to Key Managerial Personnel and Senior Management

Except as disclosed in "***Our Management – Interest of Key Managerial Personnel and Senior Management***" on page 436, 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 Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

Nand Kishore Aggarwal, Ankur Aggarwal, Komal Aggarwal and Ankur Aggarwal KNK Family Trust are the Promoters of our Company. As on the date of this Prospectus, our Promoters hold 120,373,224 Equity Shares of face value of ₹10 each, comprising 80.19% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis. For details of the build-up of Promoters' shareholding in our Company, see "***Capital Structure – History of build-up of the Promoter's shareholding in our Company***" on page 137.

Details of our Promoters

Individual Promoters



Nand Kishore Aggarwal

Nand Kishore Aggarwal, born on November 1, 1951, aged 75 years, is one of the Individual Promoters and Chairman Emeritus of our Company*. He currently resides at A-88, Phase-1, Ashok Vihar, Saraswati Vihar, North-West Delhi 110 052, Delhi, India.

**As on the date of this Prospectus, Nand Kishore Aggarwal has been designated as the Chairman Emeritus through a resolution passed by our Board of Directors on November 14, 2025, in recognition of his contribution to our Company. This is an honorary, non-executive and advisory position and he is not a member of our Board of Directors.*

For the complete profile of Nand Kishore Aggarwal, along with the details of his educational qualifications, experience in the business/employment, positions/posts held in the past, other directorships, other ventures, special achievements, his business and financial activities, see "***Our Management - Brief profiles of our Directors***" on page 417.

The permanent account number of Nand Kishore Aggarwal is AAEPA7339N.



Ankur Aggarwal

Ankur Aggarwal, born on August 7, 1982, aged 44 years, is one of the Individual Promoters and Chairman and Managing Director of our Company. He currently resides at A-88, Behind Deep Central Market, Ashok Vihar Phase-1, Saraswati Vihar, North-West Delhi 110 052, Delhi India.

For the complete profile of Ankur Aggarwal, along with the details of his educational qualifications, experience in the business/employment, positions/posts held in the past, other directorships, other ventures, special achievements, his business and financial activities, see "***Our Management- Brief profiles of our Directors***" on page 417.

The permanent account number of Ankur Aggarwal is AETPA8287Q.



Komal Aggarwal

Komal Aggarwal, born on November 2, 1984, aged 42 years, is one of the Individual Promoters of our Company and wife of Ankur Aggarwal. She currently resides at A-88, Phase-1, Ashok Vihar, Saraswati Vihar, North West Delhi, New Delhi 110 052, Delhi, India. She passed her senior secondary school certificate examination in the year 2002. She is a director on the board of directors of Crystal Crop Techno Solutions Private Limited, Redson Crop Science Private Limited, KGF Projects Private Limited and Khadi Humara Mantar Foundation and serves as a trustee on the Malvika Aggarwal Education Trust and Advika Aggarwal Education Trust.

The permanent account number of Komal Aggarwal is AXEPS0958A.

Our Company confirms that the permanent account numbers, bank account numbers, Aadhar card numbers, driving license numbers and passport numbers of our Individual Promoters have been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus. As on date of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus, Komal Aggarwal did/does not possess a driving license.

Promoter Trust

Ankur Aggarwal KNK Family Trust

(a) Trust Information

Ankur Aggarwal KNK Family Trust was formed pursuant to a deed of settlement dated October 29, 2025 ("**Ankur Aggarwal KNK Trust Deed**"). The principal office of Ankur Aggarwal KNK Family Trust is located at A-88, Phase - 1, Ashok Vihar, New Delhi- 110 052, Delhi, India. The permanent account number of the Ankur Aggarwal KNK Family Trust is AAMTA0879R.

(b) Board of Trustees

The trustees of Ankur Aggarwal KNK Family Trust as on the date of this Prospectus are Nand Kishore Aggarwal and Ankur Aggarwal. Nand Kishore Aggarwal is the settlor of Ankur Aggarwal KNK Family Trust.

(c) Beneficiaries of Trust

(i) The beneficiaries of Ankur Aggarwal KNK Family Trust are Ankur Aggarwal, Spouse of Ankur Aggarwal i.e. Komal Aggarwal, Advika Aggarwal and Malvika Aggarwal.

(ii) The trustees may, at their discretion, add Ankur Aggarwal's lineal descendants and/or any private trust/s settled for the exclusive benefit of one or more beneficiaries as beneficiaries of the Ankur Aggarwal KNK Family Trust in the future.

(iii) Upon the death of the beneficiaries mentioned in Para c(i) and (ii), Komal Aggarwal and Pooja Bansal (sisters of Ankur Aggarwal), together with their lineal descendants, shall be added as beneficiaries of the Ankur Aggarwal KNK Family Trust.

((i), (ii), and (iii) are collectively referred to as "**Beneficiaries**").

(d) Objects of and reasons for formation of Trust

(i) to provide, *inter alia*, a suitable succession planning structure to ensure seamless intergenerational transfer of the trust fund amongst the beneficiaries who are family members and to ensure harmony and avoid conflicts between the Beneficiaries of the Ankur Aggarwal KNK Family Trust;

(ii) to provide for the welfare of the Beneficiaries in consideration of the natural love and affection which the settlor bears towards the Beneficiaries being the close relatives of the settlor;

(iii) to safeguard, hold and/or accumulate the trust fund solely and exclusively for and on behalf of and for the best interest and benefit of the Beneficiaries in such proportion as the trustee(s) may determine in their absolute and unfettered discretion;

(iv) to provide for different needs and requirements of the Beneficiaries depending upon changing circumstances of lifestyle and their varying needs including, as applicable, but not limited to (a) maintenance; (b) education; (c) marriage expenses; (d) medical expenses; (e) residence; and (f) other expenses and contingencies of the Beneficiaries which the trustee(s) may in its absolute discretion deem fit;

(v) to provide for consolidation and preservation of all assets of the Ankur Aggarwal KNK Family Trust; and

(vi) to ensure that the Ankur Aggarwal KNK Family Trust fund is properly managed and administered in accordance with the Ankur Aggarwal KNK Trust Deed and to undertake other activities of any nature, whatsoever in accordance with powers available to trustees under the Ankur Aggarwal KNK Trust Deed and applicable law.

Our Company confirms that the permanent account numbers and bank account numbers of Ankur Aggarwal KNK Family Trust have been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed in the sections "***Our Management – Brief profiles of our directors***" and "***- Entities forming part of the Promoter Group (excluding Subsidiaries)"*** on pages 417 and 443, respectively, our Promoters are not involved in any other ventures.

Change in the control of our Company

There has been no change in the control of our Company in the last five years preceding the date of this Prospectus.

Pursuant to a resolution passed by the Board of Directors dated December 12, 2025, Nand Kishore Aggarwal, Ankur Aggarwal, Komal Aggarwal and Ankur Aggarwal KNK Family Trust have been identified as our Promoters. Accordingly, as on the date of this Prospectus, our Company has four Promoters.

Interest of our Promoters

i. Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; and (ii) their respective shareholding (direct and indirect) in our Company, and any dividends or any other distributions payable in respect thereof, as applicable; and (iii) any directorships that they may hold in our Company and our Subsidiaries, and to the extent of remuneration payable to them in this regard. For details regarding the shareholding of our Promoters and other interests in our Company, see "***Capital Structure – History of build-up of the Promoter's shareholding in our Company"*** and "***Our Management – Interest of Directors***" on pages 137 and 421, respectively.

ii. None of our Promoters have interest in any property acquired by our Company during the three years preceding the date of this 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

iii. Our Company has entered into agreements with certain of our Individual Promoters and entities forming part of the Promoter Group, where our Promoters are interested, the details of which, are set out below.

a) Our Company has entered into a lease agreement dated January 22, 2025 with Ankur Aggarwal, one of our Individual Promoters. Pursuant to such agreement, our Company has taken the premise of our Registered Office on lease for a term of 11 months with effect from January 22, 2025 and pays a monthly rent of ₹ 0.01 million to Ankur Aggarwal. The lease agreement had been extended for a period of 11 months with effect from December 1, 2025 through a letter dated November 22, 2025 and has been extended for a further period of 11 months with effect from November 1, 2026 through a letter dated October 14, 2026.

b) Our Company has entered into a lease agreement dated June 30, 2026, with Redson Retail and Reality Private Limited, member of our Promoter Group, where our one of our Individual Promoters, Ankur Aggarwal is a shareholder. Pursuant to such agreement, our Company has taken the premise of our Corporate Office on lease for a term of five years with effect from February 11, 2026 and pays a monthly rent of ₹ 5.09 million to Redson Retail and Reality Private Limited.

c) Our Company has entered into a rent agreement dated April 10, 2024 with Ankur Aggarwal and Nand Kishore Aggarwal, our Individual Promoters. Pursuant to such agreement, our Company has taken the premise situated at A-88, Phase-1, Ashok Vihar, New Delhi 110 052, Delhi, India for providing accommodation facilities on lease for a term of 11 months with effect from October 1, 2023 and pays a monthly rent of ₹ 0.13 million to Ankur Aggarwal. The rent agreement was further extended for a further period of 11 months with effect from September 1, 2024 through a letter dated September 1, 2024, for an additional period of 11 months from August 1, 2025 through a letter dated August 1, 2025 and subsequently, has been further extended for an additional period of 11 months with effect from July 1, 2026 through an addendum to the rent agreement dated June 15, 2026.

d) Our Company has entered into a rent agreement dated April 10, 2024 with Ankur Aggarwal and Komal Aggarwal, our Individual Promoters. Pursuant to such agreement, our Company has taken the premise situated at Khasra No. 442, 447, 448 Village Janola, Tehsil, Alipur, New Delhi 110 036, Delhi, India for providing accommodation facilities on lease for a term of 11 months with effect from October 1, 2023 and pays a monthly rent of ₹ 0.08 million to Ankur Aggarwal. The rent agreement was further extended for a further period of 11 months with effect from September 1,

2024 through a letter dated September 1, 2024, for an additional period of 11 months from August 1, 2025 through a letter dated August 1, 2025 and subsequently, has been further extended for an additional period of 11 months with effect from July 1, 2026 through a letter dated June 25, 2026.

e) Our Company has entered into a lease agreement dated May 29, 2024 with Ankur Aggarwal, one of our Individual Promoters. Pursuant to such agreement, our Company has taken the premise situated at Block no 35, Plot no. 13 (B), Auto Nagar, Hyderabad 500 070, Telangana, India for using it as warehouse and office on lease for a term of 11 months with effect from April 1, 2024 and pays a monthly rent of ₹ 0.03 million to Ankur Aggarwal. The lease agreement has been extended for a further period of 11 months with effect from March 1, 2025 through a letter dated March 1, 2025, and subsequently has been further extended for an additional period of 11 months from February 1, 2026 through a letter dated January 28, 2026.

f) Our Company has entered into a lease agreement dated May 29, 2024 with Ankur Aggarwal, one of our Individual Promoters. Pursuant to such agreement, our Company has taken the premise situated at Block no 35, Plot no. 13 (B), Auto Nagar, Hyderabad 500 070, Telangana, India for using it as warehouse and office on lease for a term of 11 months with effect from April 1, 2024 and pays a monthly rent of ₹ 0.01 million to Ankur Aggarwal. The lease agreement has been extended for a further period of 11 months with effect from March 1, 2025 through a letter dated March 1, 2025 and subsequently has been further extended for an additional period of 11 months from February 1, 2026 through a letter dated January 28, 2026.

For details of amounts paid by our Company in the Financial Years 2026, 2025 and 2024 to our Promoters and the members of the Promoter Group pursuant to the above mentioned agreements, see "***Other Financial Information – Related Party Transactions***" on page 555.

iv. Our Individual Promoters, Nand Kishore Aggarwal who serves as Chairman Emeritus to the Board and Ankur Aggarwal, who is the Chairman and Managing Director of our Company, may be deemed to be interested to the extent of (i) in the case of Nand Kishore Aggarwal, the professional fees payable to him only in his capacity as a Chairman Emeritus to the Board; and (ii) in the case of Ankur Aggarwal, the service considerations, benefits and reimbursement of expenses, payable to him as the Managing Director as disclosed in "***Our Management – Terms of appointment of our Directors***" on page 419. For further details, see "***Our Management - Interest of Directors***" and "***Other Financial Information - Related party transactions***" on pages 421 and 555, respectively.

v. Other than as disclosed above and "***History and Certain Other Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years"***, on page 387, respectively, our Promoters do not have any interest in the contracts, agreements/ arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they are a member. For further details, see "***Other Financial Information - Related party transactions***" on page 555, respectively.

vi. No sums have been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them as directors or otherwise for services rendered by such Promoters or by such firms or companies in connection with the promotion or formation of our Company.

vii. There are no conflicts of interest between the suppliers of raw materials and third-party service providers, who are crucial for the operations of our Company, and our Promoters and members of our Promoter Group. Further, except as disclosed in "- ***Interest of our Promoters***" on page 440, there are no conflicts of interest between the lessor of the immovable properties who are crucial for operations of our Company and our Promoters and members of our Promoter Group.

viii. Our Individual Promoters, Ankur Aggarwal and Komal Aggarwal are also director on the boards, or members of certain entities forming part of the Promoter Group and may be deemed to be interested to the extent of the payments made by our Company, if any, to such entities forming part of the Promoter Group.

Payment or benefits to our Promoters or the members of our Promoter Group

Except in the ordinary course of business and as disclosed in "***Other Financial Information - Related party transactions***" on page 555, respectively, no amount or benefits have been paid or given to our Promoters or the

members of the Promoter Group during the two years preceding the date of this Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or the members of our Promoter Group.

Material guarantees given by our Promoters to third parties with respect to Equity Shares

As on the date of this Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms during the three immediately preceding years preceding the date of this Prospectus:

Name of company or firm from which Promoter has disassociated	Reasons and circumstances leading to disassociation	Date of disassociation
Nand Kishore Aggarwal		
Redson Retail and Reality Private Limited	Pre–occupation in other assignments	October 4, 2024
Nexus Crop Science Private Limited*	Pre–occupation in other assignments	August 13, 2024
Crystal Crop Techno Solutions Private Limited	Pre–occupation in other assignments	October 4, 2024
Ankur Aggarwal		
Modern Papers	Pre–occupation in other assignments	September 1, 2025
Alpha Alternatives MSAR LLP	Pre–occupation in other assignments	December 2, 2024
Komal Aggarwal		
Modern Papers	Pre–occupation in other assignments	September 1, 2025

**Nexus Crop Science Private Limited has amalgamated with Saffire Crop Science Private Limited with effect from April 1, 2025 pursuant to an order passed by the National Company Law Tribunal, Ahmedabad bench on October 17, 2025.*

Promoter Group

Natural persons forming part of the Promoter Group

Name of Promoter	Name of relative	Relationship
Nand Kishore Aggarwal	Prem Parkash Aggarwal	Brother
	Hari Chand Aggarwal	Brother
	Om Prakash Aggarwal	Brother
	Ashok Kumar Aggarwal	Brother
	Hem Lata	Sister
	Suman Lata	Sister
	Ankur Aggarwal	Son
	Komal Aggarwal	Daughter
	Pooja Bansal	Daughter
	Atul Kumar Agrawal	Spouse's brother
	Anoop Kumar Agarwal	Spouse's brother
	Asha Agarwal	Spouse's sister
	Kiron Gupta	Spouse's sister
Ankur Aggarwal	Nand Kishore Aggarwal	Father
	Komal Aggarwal*	Spouse
	Komal Aggarwal	Sister
	Pooja Bansal	Sister
	Malvika Aggarwal	Daughter
	Advika Aggarwal	Daughter
	Anil Kumar Singhal	Spouse's father
	Sandhya Singhal	Spouse's mother
	Luv Singhal	Spouse's brother
	Kush Singhal	Spouse's brother
	Aditi Gupta	Spouse's sister
Komal Aggarwal	Anil Kumar Singhal	Father

Name of Promoter	Name of relative	Relationship
	Sandhya Singhal	Mother
	Ankur Aggarwal	Spouse
	Luv Singhal	Brother
	Kush Singhal	Brother
	Aditi Gupta	Sister
	Malvika Aggarwal	Daughter
	Advika Aggarwal	Daughter
	Nand Kishore Aggarwal	Spouse's father
	Komal Aggarwal	Spouse's sister
	Pooja Bansal	Spouse's sister

**Also the Individual Promoter.*

Entities forming part of the Promoter Group:

1. Abhiprakash Infra Private Limited;
2. Abhiprakash Venture Trust;
3. Advika Aggarwal Education Trust;
4. Alucopanel Industries;
5. Anant Family Trust;
6. Ankur Aggarwal HUF;
7. Aviral Crop Science Private Limited;
8. Durban Homewares Private Limited;
9. HPM Chemicals and Fertilizers Limited;
10. Hyper Automotives LLP;
11. IIL Biologicals Limited;
12. Insecticides (India) Limited;
13. ISEC Organics Limited;
14. Kaeros Research Limited;
15. Kanak Nand Kishore Aggarwal Family Trust;
16. KGF Projects Private Limited;
17. Komal Aggarwal KNK Family Trust;
18. Krishi Anusandhan & Kisan Vikas Foundation;
19. Kunzite Crop Science Private Limited;
20. Malvika Aggarwal Education Trust;
21. Nand Kishore Shrikishan Dass Barathi Charitable Trust;
22. Om Prakash Aggarwal HUF;
23. Phaag Holidays Private Limited;
24. Pooja Bansal KNK Family Trust;
25. Quay Intech Private Limited;
26. Redson Crop Science Private Limited;
27. Redson Retail and Reality Private Limited;
28. Sanskriti Family Trust;
29. Seth Hazari Mal Barathi Cheritable Trust; and
30. Shrikishan Dass Prem Prakash (Agencies) Private Limited.

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on June 29, 2021 and amended on February 25, 2022 and December 12, 2025 ("**Dividend Policy**"). In terms of the Dividend 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, including the Companies Act, 2013 and applicable laws, each as amended.

Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of the Board and will depend on a number of factors, including but not limited to (i) financial and internal factors including profitability, free cash flows, product/market growth plans, correction of high leverage, enhance borrowing capacity, investment opportunities, and such other factors which has a significant influence and impact on our Company's working/financial position which the Board of Directors may consider relevant; and (ii) external factors including statutory restrictions, contractual restrictions/restriction in debt covenants, emerging trends and any other factor which has a significant influence/ impact on our Company's working/financial position. Additionally, we may retain all our future earnings, if any, for any proposed or ongoing or planned business expansion or for any other purposes which may be considered by the Board subject to compliance with the provisions of the Companies Act. See, "***Risk Factors - Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements***" on page 77.

Our Company may also, from time to time, pay interim dividends. The declaration and payment of dividends if any, 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 of our Company, Companies Act, including the rules framed thereunder and other applicable law. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements that our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

For further details, please see "***Financial Indebtedness***" and "***Risk Factors– Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements***" on pages 609 and 77, respectively.

Except as disclosed below, our Company has not declared and paid any dividend on the Equity Shares of our Company during the three months ended June 30, 2026 and Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, and until the date of this Prospectus:

Particulars	Details of the dividend for the period July 1, 2026 until the date of this Prospectus	Details for Fiscal			
		For the three months ended June 30, 2026	2026	2025	2024
Face value of equity shares (₹)	10	10	10	10	10
Total number of issued equity shares as on the last day of relevant fiscal / period	150,116,700	127,463,651	127,463,651	127,463,651	127,463,651
Total dividend per equity share (₹)	N.A.	N.A.	1.07	0.67	0.74
Rate of dividend on equity share[^] (%)	N.A.	N.A.	10.70	6.70	7.40
Dividend amount (₹ in million)	N.A.	N.A.	136.39	85.40	94.32
Mode of payment	N.A.	N.A.	Bank Transfer	Bank Transfer	Bank Transfer

[^]The rate of dividend is calculated by dividing the dividend declared per equity share by the face value of the equity share and multiplying by 100 to express it as a percentage.

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 AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Crystal Crop Protection Limited
B-95, Wazirpur Industrial Area Road,
Block B, Phase 2, Ashok Vihar,
New Delhi 110052,
Delhi, India

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **Crystal Crop Protection Limited** (the "**Holding Company**" or the "**Company**" or the "**Issuer**"), (the Company, its subsidiaries, step down subsidiaries, partnership firm and controlled trusts together referred to as the "**Group**") and its associates (for details refer **Appendix-A**) , comprising the Restated Consolidated Statement of Assets and Liabilities as at 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Consolidated Statements of Profit and Loss (including Other comprehensive Income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the three month period ended 30 June 2026 and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 27 October 2026 for the purpose of inclusion in the Red Herring Prospectus ("**RHP**") and Prospectus ("**Prospectus**") (collectively "**Offer Documents**") prepared by the Company in connection with its Proposed Initial Public Offer of equity shares ("**Proposed IPO**") prepared 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 from time to time (the "**Guidance Note**").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India ('**SEBI**'), National Stock Exchange of India Limited ('**NSE**') and BSE Limited ('**BSE**') (together will be referred as '**Stock Exchanges**') and Registrar of Companies, Gujarat at Ahmedabad ('**ROC**') in connection with the Proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2(a) to the Restated Consolidated Financial Information. The responsibility of the respective Board of Directors of the companies included in the Group and of its associates includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its associates complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

    a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 12 September 2025, addendum dated 24 July 2026 and addendum dated 29 September 2026 in connection with the Proposed IPO of equity shares of the Company;
    b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
    c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
    d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

   a) Special Purpose Consolidated Interim Financial Statements of the Group and its associates as at and for the three month period ended 30 June 2026 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India, except for the presentation of comparative financial information in accordance with Ind AS 34 (the "**Special Purpose Consolidated Interim Financial Statements**") which have been approved by the Board of Directors at their meeting held on 26 September 2026.

   b) Audited Consolidated Financial Statements of the Group and its associates as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 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 ("**Audited Consolidated Financial Statements**"), which have been approved by the Board of Directors at their meeting held on 29 May 2026, 22 May 2025 and 30 May 2024 respectively.

5. For the purpose of our examination, we have relied on:

   a) Auditors' reports issued by us dated 26 September 2026 on the Special Purpose Consolidated Interim Consolidated Financial Statements of the Group and its associates as at and for the three month period ended 30 June 2026 as referred in Paragraph 4(a) above;

   b) Auditor's reports issued by us dated 29 May 2026, 22 May 2025 and 30 May 2024 on the Consolidated Financial Statements of the Group and its associates as at and for the year ended 31 March 2026, 31 March 2025 and 31 March 2024, respectively as referred in Paragraph 4 (b) above;

6(a). The audit reports on the Special Purpose Consolidated Interim Financial Statements and Audited Consolidated Financial Statements issued by us and referred in paragraph 5 were modified and also required adjustments in the Restated Consolidated Financial Information as follows:

Basis of Modified Opinion

For the three month period ended 30 June 2026

As stated in note 41 to the accompanying Special Purpose Consolidated Interim Financial Statements, the Holding Company had recognised insurance claim receivable of Rs. 162.95 million during the financial year 2012-13, which was rejected by the insurance company. In the FY 2015-16, the Holding Company had filed a complaint against the insurance company before the National Consumer Disputes Redressal Commission ("NCDRC"), New Delhi, which awarded an order dated 13 December 2019 in favour of the Company directing the insurance company to pay the claim amount of Rs. 162.95 million along with interest to the Holding Company, for deficiency of service. However, the insurance company had filed an appeal before the Hon'ble Supreme Court against the order of NCDRC, which is currently pending for adjudication. In view of non-acceptance of the Holding Company's claim by the insurance company, the said insurance claim receivable is considered as a contingent asset as defined under Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', and accordingly should not have been recognised in the Special Purpose Consolidated Interim Financial Statements. Had the Holding Company not recognised such insurance claim receivable, the other non-current financial assets as at 30 June 2026 would have been lower by Rs. 162.95 million (31 March 2026: Rs. 162.95 million), other equity as at 30 June 2026 would have been Iower by Rs. 162.95 million (31 March 2026: Rs. 162.95 million) and net deferred tax assets would have been higher by Rs. 41.01 million as at 30 June 2026 (31 March 2026: Rs. 41.01 million).

Our audit report dated 29 May 2026 on the consolidated financial statements of the Holding Company for the year ended 31 March 2026, was also qualified in respect of this matter.

For the year ended 31 March 2026

As stated in Note 40A to the accompanying consolidated financial statements, the Holding Company had recognized insurance claim receivable of Rs. 162.95 million during the financial year 2012-13,

which was rejected by the insurance company. In the FY 2015-16, the Holding Company had filed a complaint against the insurance company before the National Consumer Disputes Redressal Commission ("NCDRC"), New Delhi, which awarded an order dated 13 December 2019 in favour of the Company directing the insurance company to pay the claim amount of Rs. 162.95 million along with interest to the Holding Company, for deficiency of service. However, the insurance company had filed an appeal before the Hon'ble Supreme Court against the order of NCDRC, which is currently pending for adjudication.

In view of non-acceptance of the Holding Company's claim by the insurance company, the said insurance claim receivable is considered as a contingent asset as defined under Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', and accordingly should not have been recognized in the Consolidated Financial Statements. Had the Holding Company not recognized such insurance claim receivable, the other non-current financial assets as at 31 March 2026 would have been lower by Rs. 162.95 million (31 March 2025: Rs. 162.95 million), other equity as at 31 March 2026 would have been Iower by Rs. 162.95 million (31 March 2025: Rs. 162.95 million) and net deferred tax assets would have been higher by Rs. 41.01 million as at 31 March 2026 (31 March 2025: Rs. 41.01 million).

Our audit report dated 22 May 2025 on the consolidated financial statements of the Holding Company for the year ended 31 March 2025, was also qualified in respect of this matter.

For the year ended 31 March 2025

As stated in note 49 to the accompanying consolidated financial statements, the Holding Company had recognized insurance claim receivable of Rs. 162.95 million during the financial year 2012-13, which was rejected by the insurance company. In the FY 2015-16, the Holding Company had filed a complaint against the insurance company before the National Consumer Disputes Redressal Commission ("NCDRC"), New Delhi, which awarded an order dated 13 December 2019 in favour of the Company directing the insurance company to pay the claim amount of Rs. 162.95 million along with interest to the Holding Company, for deficiency of service. However, the insurance company had filed an appeal before the Hon'ble Supreme Court against the order of NCDRC, which is currently pending for adjudication.

In view of non-acceptance of the Holding Company's claim by the insurance company, the said insurance claim receivable is considered as a contingent asset as defined under Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', and accordingly should not have been recognised in the consolidated financial statements. Had the Holding Company not recognised such insurance claim receivable, the other non-current financial assets as at 31 March 2025 would have been lower by Rs. 162.95 million (31 March 2024: Rs. 162.95 million), other equity as at 31 March 2025 would have been Iower by Rs. 162.95 million (31 March 2024: Rs. 162.95 million) and net deferred tax assets would have been higher by Rs. 41.01 million as at 31 March 2025 (31 March 2024: Rs. 41.01 million).

Our audit report dated 30 May 2024 on the consolidated financial statements of the Company for the year ended 31 March 2024, was also qualified in respect of this matter.

For the year ended 31 March 2024

As stated in note 48 to the accompanying consolidated financial statements, the Holding Company had recognised insurance claim receivable of Rs. 162.95 million during the financial year 2012-13, which was rejected by the insurance company. In the financial year 2015-16, the Holding Company had filed a complaint against the insurance company before the National Consumer Disputes Redressal Commission ("NCDRC"), New Delhi, which awarded an order dated 13 December 2019 in favour of the Holding Company directing the insurance company to pay the claim amount of Rs. 162.95 million along with interest to the Holding Company, for deficiency of service. However, the insurance company has filed an appeal before the Hon'ble Supreme Court against the order of NCDRC, which is currently pending for adjudication.

In view of non-acceptance of the Holding Company's claim by the insurance company, the said insurance claim receivable is considered as a contingent asset as defined under Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', and accordingly should not have been recognised in the consolidated financial statements. Had the Holding Company not recognised such insurance claim receivable, the other non-current financial assets as at 31 March 2024 would have been lower by Rs. 162.95 million (31 March

2023: Rs. 162.95 million), other equity as at 31 March 2024 would have been Iower by Rs. 162.95 million (31 March 2023: Rs. 162.95 million) and net deferred tax assets would have been higher by Rs. 41.01 million as at 31 March 2024 (31 March 2023: Rs. 41.01 million).

Our audit report dated 30 May 2023 on the consolidated financial statements of the Holding Company for the year ended 31 March 2023, was also qualified in respect of this matter.

6(b).The audit reports on the Consolidated Financial Statements issued by us and referred in paragraph 5 were modified due to following matters, and these matters do not require adjustments in the Restated Consolidated Financial Information:

Basis of Modified Opinion

For the year ended 31 March 2024:
As described in note 40(ii) to the accompanying consolidated financial statements, the Holding Company had received a show cause notice ('SCN') dated 05 November 2019 from the Office of Additional Director General Foreign Trade, Ahmedabad stating that the refunds of Terminal Excise Duty ('TED') obtained by the Holding Company on the basis of Advance Release Order ('AROs') have been erroneously made to the Holding Company since the supplies against the AROs were prior to the date of issuance of AROs and directed the Holding Company to payback TED refunds amounting to Rs 1,094.17 million along with interest at the rate of 15%. The matter is being litigated by the Holding Company before Hon'ble High Court of Gujarat which has granted a stay on the show cause notice proceedings on 17 December 2019.

Further, a first information report ('FIR') implicating the Holding Company and three of its directors, the former Joint Director DGFT, and other unknown persons was filed on 18 January 2020 by the Central Bureau of Investigation ('CBI') for which a chargesheet dated 24 December 2021 had been filed by the CBI in the previous year. Also, on 07 January 2021, a provisional attachment order attaching a fixed deposit of the Holding Company worth Rs 202.66 million was issued by the Directorate of Enforcement which has been confirmed by adjudicating authority, vide its final order dated 06 September 2021. The Holding Company has taken further legal actions against such matters as further explained in the said note.

The management, based on their legal assessment, is of the view that the aforesaid matters would not be tenable against the Holding Company at higher jurisdictions or before the courts of law and accordingly, management believes that no adjustments are required to the accompanying Consolidated Financial Statements.

However, in view of the fact that the regulatory investigations and legal cases are still ongoing, and in absence of sufficient appropriate evidence to support management's views, we are unable to comment on the consequential impact of the above matters on these Consolidated Financial Statements.

Our audit report dated 30 May 2023 on the consolidated financial statements of the Company for the year ended 31 March 2023, was also qualified in respect of this matter.

6(c).The audit reports on the Special Purpose Consolidated Interim Financial Statements and Consolidated Financial Statements issued by us and referred in paragraph 5 include the following Emphasis of Matter paragraphs which do not require adjustments in the Restated Consolidated Financial Information:

Emphasis of Matters:

For the three month period ended 30 June 2026

Emphasis of Matter – Refund of Terminal Excise Duty (‘TED’)

(i) We draw attention to note 40(iii) of the accompanying Special Purpose Consolidated Interim Financial Statements regarding a demand of Rs. 1,094.17 million with interest thereon raised by the Additional Director General Foreign Trade (‘DGFT’), Ahmedabad related to Terminal Excise Duty (‘TED’) refunds claimed/ received by the Holding Company during the years 2012-2016, against which Holding Company had obtained a stay order from the Hon’ble Gujarat High Court. Consequently, actions were taken by the Central Bureau of Investigation(‘CBI’) implicating the

Holding Company, its directors, and former DGFT officials under allegations related to wrongful TED refunds, for which chargesheet had been filed. Pursuant to the actions taken by the CBI, the Directorate of Enforcement ('ED') summoned the directors and initiated an investigation into the Holding Company. The Holding Company's fixed deposits amounting to Rs. 302.06 million had been provisionally attached by the ED during the period of ongoing investigation ascertaining it to be the proceeds of crime of the Company in the supplementary complaints filed in accordance with Prevention of Money-Laundering Act, 2002 ('PMLA'). The aforesaid proceedings are pending in the CBI Court in Ahmedabad and Appellate Tribunal under the PMLA as at reporting date.

Based on available information, underlying evidence supporting these refunds, and supplemented by external legal advice, the management is of the view that the matter is not likely to have a material impact on the Holding Company and no adjustment is required to the accompanying Special Purpose Consolidated Interim Financial Statements in respect of this matter.

Our opinion is not modified in respect of this matter.

(ii) We draw attention to Note 2(a) to the accompanying Special Purpose Consolidated Interim Financial Statements, which describes the basis of its preparation. These Special Purpose Consolidated Interim Financial Statements have been prepared by the Holding Company's management solely for the preparation of Restated Consolidated Financial Information of the Group and its associates for the three-month period ended 30 June 2026, to be included in the Red Herring Prospectus and Prospectus which is to be filed by the Holding Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited and Registrar of Companies, Ahmedabad, as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time in connection with the proposed Initial Public Offer of equity shares of the Holding Company. Therefore, these Special Purpose Consolidated Interim Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.

For the year ended 31 March 2026

Emphasis of Matter – Refund of Terminal Excise Duty ('TED')

We draw attention to note 40 (iii) of the accompanying Consolidated Financial Statements regarding a demand of Rs. 1,094.17 million with interest thereon raised by the Additional Director General Foreign Trade ('DGFT'), Ahmedabad related to Terminal Excise Duty ('TED') refunds claimed/ received by the Holding Company during the years 2012-2016, against which Holding Company had obtained a stay order from the Hon'ble Gujarat High Court. Consequently, actions were taken by the Central Bureau of Investigation('CBI') implicating the Holding Company, its directors, and former DGFT officials under allegations related to wrongful TED refunds, for which chargesheet had been filed. Pursuant to the actions taken by the CBI, the Directorate of Enforcement ('ED') summoned the directors and initiated an investigation into the Holding Company. The Holding Company's fixed deposits amounting to Rs. 302.06 million had been provisionally attached by the ED during the period of ongoing investigation ascertaining it to be the proceeds of crime of the Company in the supplementary complaints filed in accordance with Prevention of Money-Laundering Act, 2002 ('PMLA'). The aforesaid proceedings are pending in the CBI Court in Ahmedabad and Appellate Tribunal under the PMLA as at reporting date.

Based on available information, underlying evidence supporting these refunds, and supplemented by external legal advice, the management is of the view that the matter is not likely to have a material impact on the Holding Company and no adjustment is required to the accompanying Consolidated Financial Statements in respect of this matter.

Our opinion is not modified in respect of this matter.

For the year ended 31 March 2025

Emphasis of Matter – Refund of Terminal Excise Duty ('TED')

We draw attention to note 40(iii) of the accompanying consolidated financial statements regarding a demand of Rs. 1,094.17 million with interest thereon raised by the Additional Director General Foreign Trade('DGFT'), Ahmedabad related to Terminal Excise Duty('TED') refunds claimed/ received by the Holding Company during the years 2012-2016, against which Holding Company had obtained a stay order from the Hon'ble Gujarat High Court. Consequently, actions were taken by the Central Bureau of Investigation('CBI') implicating the Holding Company, its directors, and former DGFT officials under allegations related to wrongful TED refunds, for which chargesheet had been filed. Pursuant to the actions taken by the CBI, the Directorate of Enforcement('ED') summoned the directors and initiated an investigation into the Holding Company. The Holding Company's fixed deposits amounting to Rs. 302.06 million as at 31 March 2025 have been provisionally attached by the ED during the period of ongoing investigation ascertaining it to be the proceeds of crime of the Company in the supplementary complaints filed in accordance with Prevention of Money-Laundering Act, 2002('PMLA'). The aforesaid proceedings are pending in the CBI Court in Ahmedabad and Appellate Tribunal under the PMLA as at reporting date.

Based on available information, underlying evidence supporting these refunds, and supplemented by external legal advice, the management is of the view that the matter is not likely to have a material impact on the Holding Company and no adjustment is required to the accompanying consolidated financial statements in respect of this matter.

Our opinion is not modified in respect of the above matter.

6(d). The audit reports on the Special Purpose Consolidated Interim Financial Statements and Consolidated Financial Statements issued by us and referred in paragraph 5 includes the qualified opinion on internal financial controls and reporting under 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended). Those matters have been explained in **Appendix D**.

7. As indicated in our audit reports referred above:

a. We did not audit financial statements of 20 subsidiaries (including LLPs), which includes 2 controlled trust, 13 step down subsidiaries and 1 partnership firm for the three month period ended 30 June 2026, 20 subsidiaries (including LLPs), which includes 2 controlled trust, 13 step down subsidiaries and 1 partnership firm for the year ended 31 March 2026, 8 subsidiaries which includes 2 controlled trust, 15 step down subsidiaries and 1 partnership firm for the year ended 31 March 2025 and 7 subsidiaries which includes 2 controlled trust, 15 step down subsidiaries and 1 partnership firm for the year ended 31 March 2024 whose share of total assets, total revenues, net cash inflows / (outflows) included in the Special Purpose Consolidated Interim Financial Statements and in the consolidated financial statements, for the relevant period/ years is tabulated below, which have been audited by other auditors as mentioned in **Appendix A** and whose reports have been furnished to us by the Company's management and our opinion on the Special Purpose Consolidated Interim Financial Statements and on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Rs. in millions)

Particulars	**As at/ for the three month period ended 30 June 2026**	**As at/ for the year ended 31 March 2026**	**As at/ for the year ended 31 March 2025**	**As at/ for the year ended 31 March 2024**
Total assets #	5,509.30	4,059.52	5,346.93	1,725.35
Total revenues#	3,988.40	8,184.88	7,317.27	3,125.66
Net cash inflow/ (outflows)#	174.02	56.18	(72.84)	(5.17)

 # Before Consolidation Adjustment

b. Further, the Special Purpose Consolidated Interim Financial Statements and the Consolidated Financial Statements also include the Group's share of net loss (including other comprehensive income) (Before Consolidation Adjustment) of Rs. 1.02 million for the three month period ended 30 June 2026 and Rs. 2.00 million and Rs. 1.98 million for the year ended 31 March 2026 and for the year ended 31 March 2025, respectively in respect of an associate, whose financial information has not been audited by us. This financial information is unaudited and has been furnished to us by the management and our opinion on the special purpose consolidated interim financial Statements and consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

Our Opinion on the Special Purpose Consolidated Interim Financial Statements and Consolidated Financial Statements is not modified in respect of these matters.

These other auditors of the subsidiaries as mentioned in **Appendix B** have examined the restated financial information and have confirmed that the restated financial information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended 31 March 2026, 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three month ended 30 June 2026;

b) do not include any qualifications requiring adjustments; and

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by other auditors **(Appendix B)** for the respective years, we report that the Restated Consolidated Financial Information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications (disclosed in Part A and Part B of Note 60 to Restated Consolidated Financial Information) retrospectively in the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three month ended 30 June 2026;

b. have been made after giving effect to the matters giving rise to modifications mentioned in paragraph 6(a) above. Also, matters mentioned in paragraph 6(b),6(c), 6(d) above and those observations in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Part C of Note 60 to the Restated Consolidated Financial Information; and

c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Consolidated Interim Financial Statements and Audited Consolidated Financial Statements mentioned in paragraph 4 above.

10. 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.

11. Our examination of the Restated Consolidated Financial Information has not been carried out in accordance with the auditing standards generally accepted in the United States of America, standards of the Public Company Accounting Oversight Board and accordingly should not be relied upon by anyone

as if it had been carried out in accordance with those standards or any other standards besides the guidance referred to in this report.

12. We have not reviewed or audited financial statements of the Company as of any date or for any period subsequent to 30 June 2026 Accordingly, we express no opinion on the financial position, results of operations, cash flows and changes in equity of the Company as of any date or for any period subsequent to 30 June 2026.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use by the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, Stock Exchanges and ROC in connection with the Proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Nitin Toshniwal
Partner
Membership No.: 507568

UDIN: 26507568YPLHJI5637

Place: New Delhi
Date: 27 October 2026

Appendix-A

List of subsidiaries (including partnership firm/ LLPs, and controlled trust's) included in the Audited Consolidated Financial Statements:

1. Crystal Crop Protection (Australia) Pty Ltd.
2. Crystal Crop Protection South Africa (Pty) Ltd.
3. Nexus Crop Science Private Limited*
4. Crystal Crop Techno Solutions Private Limited
5. Saffire Crop Science Private Limited* (refer Appendix -C)
6. I & B Seeds Private Limited (w.e.f. 31 October 2024)#
7. Modern Papers
8. Neha & Saffire Crop Science LLP
9. Shree Metikheda & Saffire Crop Science LLP
10. Trimurti & Saffire Crop Protection LLP
11. KSK & Saffire Crop Science LLP
12. Ramdeo & Saffire Crop Science LLP
13. Naveen Agro & Saffire Crop Science LLP
14. Pragat & Saffire Crop Science LLP
15. Jaishriram Agro & Saffire Crop Science LLP
16. Balaji & Saffire Crop Science LLP
17. Vinayaka & Saffire Crop Science LLP
18. Kisan KSK & Saffire Crop Science LLP
19. Shri Prithvi & Saffire Crop Science LLP
20. Om Traders & Saffire Crop Science LLP
21. Crystal Crop Protection Employees Gratuity Fund
22. Crystal Crop Protection Employee Welfare Trust
23. Shivtara & Saffire Crop Science LLP (Strike off w.e.f. 17 November 2023)
24. Sai Krushi & Saffire Crop Science LLP (Strike off w.e.f. 29 March 2024)

List of associates included in the Audited Consolidated Financial Statements:

1. Target Genetics Company Limited (w.e.f. 31 October 2024)
1. GH2 Solar SPV-1 Private Limited (w.e.f. 22 December 2025) (share of profit/loss not required to be considered)

*Nexus Crop Science Private Limited has been merged with Saffire Crop Science Private Limited vide NCLT order dated 17 October 2025, the order gets effective on 21 November 2025 and the appointed date is 1 April 2025.

#I&B Seeds Private Limited has been merged with Crystal Crop Protection Limited vide NCLT order dated 17 November 2025, the order gets effective on 10 December 2025 and the appointed date is 31 October 2024.

Appendix-B

Details of the entities where examination reports have been issued by the other auditors:

Name of Entities	Nature of Relationship	Name of Auditor
Subsidiaries		
Nexus Crop Science Private Limited*	Subsidiary Company	Kumar Vijay Gupta & Co.
Modern Papers	Subsidiary Company	Manoj Ritu & associates
Saffire Crop Science Private Limited Group (Refer Appendix - C)*	Subsidiary Company	Kumar Vijay Gupta & Co.
Crystal Crop Techno Solutions Private Limited	Subsidiary Company	Manoj Ritu & associates

*Nexus Crop Science Private Limited has been merged with Saffire Crop Science Private Limited vide NCLT order dated 17 October 2025, the order gets effective on 21 November 2025 and the appointed date is 1 April 2025.

Appendix -C

Saffire Crop Science Private Limited Group consists of following step-down subsidiaries:

1. Neha & Saffire Crop Science LLP
2. Shree Metikheda & Saffire Crop Science LLP
3. Trimurti & Saffire Crop Science LLP
4. KSK & Saffire Crop Science LLP
5. Ramdeo & Saffire Crop Science LLP
6. Naveen Agro & Saffire Crop Science LLP
7. Pragat & Saffire Crop Science LLP
8. Jaishriram Agro & Saffire Crop Science LLP
9. Balaji & Saffire Crop Science LLP
10. Vinayaka & Saffire Crop Science LLP
11. Kisan KSK & Saffire Crop Science LLP
12. Shri Prithvi & Saffire Crop Science LLP
13. Om Traders & Saffire Crop Science LLP
14. Shivtara & Saffire Crop Science LLP (Strike off w.e.f. 17 November 2023)
15. Sai Krushi & Saffire Crop Science LLP (Strike off w.e.f. 29 March 2024)

Appendix – D:

A) Basis of qualified opinion on internal financial controls with reference to financial statements under clause (i) of sub-section 3 of Section 143 of Companies Act, 2013:

For the year ended 31 March 2026:

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Holding Company's internal financial controls with reference to Consolidated Financial Statements as at 31 March 2026:

a. The Holding Company's internal financial control system with respect to determination of recognition criteria on insurance claim receivables, as explained in note 40A to the accompanying Consolidated Financial Statements, were not operating effectively, which has resulted in a material misstatement in the carrying amount of non-current financial assets and its consequential impact on the other equity and related disclosures in the accompanying Consolidated Financial Statements.

For the year ended 31 March 2025:

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Holding Company's internal financial controls with reference to Consolidated Financial Statements as at 31 March 2025:

b. The Holding Company's internal financial control system with respect to determination of recognition criteria on insurance claim receivables, as explained in note 49 to the accompanying Consolidated Financial Statements, were not operating effectively, which has resulted in a material misstatement in the carrying amount of non-current financial assets and its consequential impact on the other equity and related disclosures in the accompanying Consolidated Financial Statements.

For the year ended 31 March 2024:

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Holding Company's internal financial controls with reference to Audited Consolidated Financial Statements as at 31 March 2024:

a. The Holding Company's internal control system with respect to recognition of liability towards claims made by the government authority towards refund of excess terminal excise duty (TED), as explained in Note no 40(ii) to the accompanying Consolidated Financial Statements, were not operating effectively, which could lead to a potential material misstatement in the Holding Company's expenses and its consequential impact on the earnings, reserves other equity and related disclosures in the accompanying Consolidated Financial Statements.

b. The Holding Company's internal financial control system with respect to determination of recognition criteria on insurance claim receivables, as explained in Note no 48 to the accompanying Consolidated Financial Statements, were not operating effectively, which has resulted in a material misstatement in the carrying amount of non-current financial assets and its consequential impact on the earnings, reserves other equity and related disclosures in the accompanying Consolidated Financial Statements.

B) Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

For the year ended 31 March 2026:

Based on examination which included test checks and that performed by the respective auditors of the subsidiaries (Incorporated in India), the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2025, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software to log any direct changes as disclosed in note 58 to Consolidated Financial Statements. Further, during the course of our audit we and auditors of the said subsidiaries incorporated in India, did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Furthermore, except for instance mentioned above the audit trail has been preserved by the Holding Company and its subsidiaries incorporated in India as per the statutory requirements for record retention.

For the year ended 31 March 2025:

Based on examination which included test checks and that performed by the respective auditors of the subsidiaries (Incorporated in India), the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2024, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software to log any direct changes as disclosed in note 60 to Consolidated Financial Statements. Further, during the course of our audit we and auditors of the said subsidiaries incorporated in India, did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Furthermore, except for instance mentioned above the audit trail has been preserved by the Holding Company and its subsidiaries incorporated in India as per the statutory requirements for record retention.

For the year ended 31 March 2024:

Based on examination which included test checks and that performed by the auditors of the subsidiaries (incorporated in India) and audited under the Act, the Holding Company and its subsidiaries (incorporated in India), in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software to log any direct changes, as disclosed in note 59 to the Consolidated Financial Statements. Further, during the course of our audit we and auditors of the said subsidiaries incorporated in India, did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Crystal Crop Protection Limited
CIN - U72100GJ1994PLC097033
Restated Consolidated Statement of Assets and Liabilities
(All amounts are in Rs. million, unless otherwise stated)

Particulars	Notes	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
ASSETS					
Non-current assets					
Property, plant and equipment	3	2,953.21	2,708.19	2,761.04	2,291.62
Capital work-in-progress	6	676.70	811.52	590.00	244.21
Investment property	3A	56.08	52.94	-	-
Right-of-use asset	4	1,588.41	1,614.56	488.50	432.61
Goodwill	5	257.26	257.26	257.26	66.30
Other intangible assets	5	7,456.88	7,820.98	9,087.31	3,707.52
Intangible assets under development	7	265.33	251.34	325.71	240.79
Investments accounted using equity method	8A	16.90	17.90	19.39	-
Financial assets					
i) Investments	8	-	-	60.95	60.95
ii) Loans	9	0.91	0.92	0.64	-
iii) Other financial assets	10	345.09	339.41	422.28	52.00
Deferred tax assets (net)	11	424.18	259.93	61.90	119.41
Income tax assets (net)	12	92.66	78.91	144.83	255.97
Other non-current assets	13	226.61	213.32	77.71	75.87
Total non-current assets		**14,360.22**	**14,427.18**	**14,297.52**	**7,547.25**
Current assets					
Inventories	14	15,713.00	13,790.72	11,032.20	7,447.63
Financial assets					
i) Investments	8	2,789.85	1,995.77	1,529.68	2,798.12
ii) Trade receivables	15	8,106.56	6,046.07	6,629.80	5,795.17
iii) Cash and cash equivalents	16	1,411.42	749.78	243.05	296.91
iv) Bank balances other than cash and cash equivalent	17	318.55	314.16	209.94	443.67
v) Loans	9	1.37	1.35	1.63	3.14
vi) Other financial assets	10	306.44	460.77	120.09	194.02
Income tax assets (net)	12	13.28	13.06	-	0.29
Other current assets	13	1,962.02	1,473.58	1,320.34	893.01
Total current assets		**30,622.49**	**24,845.26**	**21,086.73**	**17,871.96**
Total assets		**44,982.71**	**39,272.44**	**35,384.25**	**25,419.21**
EQUITY AND LIABILITIES					
Equity					
Equity share capital	18	1,274.64	1,274.64	1,274.64	1,274.64
Instrument entirely equity in nature	18	3,120.96	3,120.96	-	-
Other equity	19	15,143.90	13,755.52	12,837.81	11,802.77
Equity attributable to owners of the Company		**19,539.50**	**18,151.12**	**14,112.45**	**13,077.41**
Non-controlling interest	19	104.57	105.66	131.14	169.57
Total equity		**19,644.07**	**18,256.78**	**14,243.59**	**13,246.98**
Liabilities					
Non-current liabilities					
Financial liabilities					
i) Borrowings	20	2,623.78	2,642.18	6,274.81	3,416.01
ii) Lease liabilities	21	679.37	694.12	413.06	365.87
iii) Other financial liabilities	22	302.00	311.37	352.26	316.70
Provisions	23	78.35	74.79	67.66	28.88
Deferred tax liabilities (net)	11	-	-	27.36	60.79
Other non-current liabilities	24	0.92	1.00	1.35	1.73
Total non-current liabilities		**3,684.42**	**3,723.46**	**7,136.50**	**4,189.98**
Current liabilities					
Financial liabilities					
i) Borrowings	25	6,896.45	5,558.21	3,195.42	2,356.92
ii) Lease liabilities	21	76.85	82.29	54.79	33.68
iii) Trade payables	26				
Total outstanding dues of micro enterprises and small enterprises; and		489.54	406.68	687.22	238.21
Total outstanding dues of creditors other than micro enterprises and small enterprises		10,724.81	7,439.39	6,552.79	2,419.42
iv) Other financial liabilities	22	1,035.27	946.47	546.52	469.57
Other current liabilities	24	846.24	1,833.29	1,915.45	1,575.99
Provisions	23	1,059.57	1,008.30	916.99	864.24
Current tax liabilities (net)	27	525.49	17.57	134.98	24.22
Total current liabilities		**21,654.22**	**17,292.20**	**14,004.16**	**7,982.25**
Total liabilities		**25,338.64**	**21,015.66**	**21,140.66**	**12,172.23**
Total equity and liabilities		**44,982.71**	**39,272.44**	**35,384.25**	**25,419.21**

The accompanying notes form an integral part of the Restated Consolidated Financial Information.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Crystal Crop Protection Limited

Nitin Toshniwal
Partner
Membership No.: 507568

Place : New Delhi
Date: 27 October 2026

Ankur Aggarwal
Chairman and Managing Director
DIN: 00074325

Place : Mumbai
Date: 27 October 2026

Anil Jain
Executive Director
DIN: 02649494

Place : New Delhi
Date: 27 October 2026

Nitin Agarwal
Chief Financial Officer

Place : Mumbai
Date: 27 October 2026

Vikram Singh
Company Secretary
Membership No.: F11620

Place : New Delhi
Date: 27 October 2026

Crystal Crop Protection Limited
CIN - U72100GJ1994PLC097033
Restated Consolidated Statement of Profit and Loss
(All amounts are in Rs. million, unless otherwise stated)

Particulars	Notes	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Income					
Revenue from operations	28	11,971.49	31,519.68	26,905.10	22,299.27
Other income	29	120.62	290.11	414.26	417.86
Total income		**12,092.11**	**31,809.79**	**27,319.36**	**22,717.13**
Expenses					
Cost of materials consumed	30	6,373.00	20,568.39	17,058.09	14,229.06
Purchases of stock-in-trade	31	1,729.29	1,545.86	1,487.27	1,217.77
Changes in inventories of finished goods, stock-in-trade and work-in-progress	32	(703.42)	(2,725.24)	(865.97)	(81.96)
Employee benefits expense	33	832.24	2,915.95	2,221.87	1,715.83
Finance costs	34	206.37	891.60	617.94	490.39
Depreciation and amortisation expense	35	508.02	1,983.51	1,271.31	955.92
Impairment of non-financial assets	35A	-	-	1.73	-
Other expenses	36	1,322.62	4,652.43	3,851.08	3,127.96
Total expenses		**10,268.12**	**29,832.50**	**25,643.32**	**21,654.97**
Profit before exceptional item, share of loss of associate and tax		**1,823.99**	**1,977.29**	**1,676.04**	**1,062.16**
Share of loss of associate		1.02	2.00	1.98	-
Exceptional items	38(d)	-	41.38	-	-
Profit before tax		**1,822.97**	**1,933.91**	**1,674.06**	**1,062.16**
Tax expense					
Current tax	37	627.38	554.60	419.02	334.15
Tax adjustment for earlier years		-	14.30	0.18	(86.65)
Deferred tax charge/ (credit)	11	(162.24)	(84.13)	70.94	(57.71)
Profit for the period/ year		**1,357.83**	**1,449.14**	**1,183.92**	**872.37**
Other comprehensive income / (loss)					
i) Item that will not be reclassified to profit or loss					
Remeasurements of defined benefit obligations		(26.52)	(26.59)	7.16	(2.36)
Tax relating to items that will not be reclassified to profit or loss		6.71	6.70	(1.84)	0.56
ii) Item that will be reclassified to profit or loss					
Foreign currency translation reserve		(0.03)	(0.15)	-	(0.19)
Effective portion of gain/ (losses) on cash flow hedges		48.92	(492.32)	(124.97)	-
Tax relating to items that will be reclassified to profit or loss		(4.70)	134.56	42.83	-
Other comprehensive income/ (loss) for the period/ year, net of tax		**24.38**	**(377.80)**	**(76.82)**	**(1.99)**
Total comprehensive income for the period/ year		**1,382.21**	**1,071.34**	**1,107.10**	**870.38**
Profit is attributable to:					
Owners of the Company		1,358.92	1,456.76	1,194.24	891.95
Non-controlling interest		(1.09)	(7.62)	(10.32)	(19.58)
		1,357.83	**1,449.14**	**1,183.92**	**872.37**
Other comprehensive income/ (loss) is attributable to:					
Owners of the Company		24.38	(377.80)	(76.83)	(2.02)
Non-controlling interest		-	-	0.01	0.03
		24.38	**(377.80)**	**(76.82)**	**(1.99)**
Total comprehensive income is attributable to:					
Owners of the Company		1,383.30	1,078.96	1,117.41	889.93
Non-controlling interest		(1.09)	(7.62)	(10.31)	(19.55)
		1,382.21	**1,071.34**	**1,107.10**	**870.38**
Earnings per equity share (face value of Rs. 10 each)	41				
- Basic (in Rs.)*		10.66	11.43	9.37	7.02
- Diluted (in Rs.)*		9.72	11.06	9.37	7.02

* Not annualised for the three months period ended 30 June 2026

The accompanying notes form an integral part of the Restated Consolidated Financial Information.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Crystal Crop Protection Limited

Nitin Toshniwal
Partner
Membership No.: 507568

Place : New Delhi
Date: 27 October 2026

Ankur Aggarwal
Chairman and Managing Director
DIN: 00074325

Place : Mumbai
Date: 27 October 2026

Anil Jain
Executive Director
DIN: 02649494

Place : New Delhi
Date: 27 October 2026

Nitin Agarwal
Chief Financial Officer

Place : Mumbai
Date: 27 October 2026

Vikram Singh
Company Secretary
Membership No.: F11620

Place : New Delhi
Date: 27 October 2026

Crystal Crop Protection Limited
CIN - U72100GJ1994PLC097033
Restated Consolidated Statement of Cash Flows
(All amounts are in Rs. million, unless otherwise stated)

Particulars	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from operating activities				
Profit before tax	1,822.97	1,933.91	1,674.06	1,062.16
Adjustments for:				
Depreciation and amortisation expense	508.04	1,983.51	1,271.31	955.92
Allowance for doubtful debts	35.83	202.38	121.95	115.80
Allowance for doubtful advances	-	1.57	2.45	-
Advance balance written off	-	-	2.13	5.66
Provision for inventory obsolescence	19.28	50.32	(8.94)	22.71
Liabilities no longer required written back	-	(13.25)	(16.43)	(12.65)
Bad debts written off	-	-	4.58	-
Employee stock option expenses	5.08	5.97	3.03	-
Loss/ (profit) on sale of property, plant and equipment (net)	(1.53)	(0.13)	2.80	(12.37)
Loss on impairment of goodwill	-	-	1.73	-
Remeasurement gain on modification of leases	-	(0.17)	-	-
Profit on sale of investments	(13.60)	(79.82)	(131.50)	(80.49)
Change in fair value of financials instruments	(2.47)	152.36	85.36	(96.83)
Interest income from financial assets carried at amortised cost	(0.18)	(0.64)	(0.42)	(0.38)
Deferred income - government grants	(0.09)	(0.42)	(0.90)	(1.03)
Share of loss of associates	1.02	2.00	1.98	-
Unrealised foreign exchange loss/ (gain)	(68.24)	93.32	(19.78)	2.32
Finance costs (including interest towards lease liabilities)	206.37	891.60	617.94	463.13
Interest income	(30.43)	(101.53)	(148.07)	(193.32)
	2,482.05	**5,120.98**	**3,463.28**	**2,230.63**
Working capital adjustments:				
(Increase)/ decrease in inventories	(1,941.76)	(2,809.37)	(3,199.16)	820.56
(Increase)/ decrease in trade receivables	(2,091.75)	390.09	(831.50)	(24.38)
Decrease in financial assets	16.23	15.07	72.99	68.90
(Increase)/ decrease in other assets	(472.73)	(172.14)	(420.32)	179.62
Increase/ (decrease) in trade payable	3,419.64	550.97	4,600.50	(189.57)
Increase in financial liabilities	121.95	118.31	73.15	111.26
Increase/ (decrease) in other liabilities	(987.04)	(82.08)	233.05	369.31
Increase in provisions	21.53	44.67	44.48	23.97
Cash from operating activities	**568.12**	**3,176.50**	**4,036.47**	**3,590.30**
Income taxes paid (net-off income tax refund)	(133.44)	(612.35)	(206.18)	(212.43)
Net cash flow from operating activities (A)	**434.68**	**2,564.15**	**3,830.29**	**3,377.87**
Cash flows from investing activities				
Purchase of property, plant and equipment^	(289.85)	(775.42)	(980.66)	(1,308.33)
Purchase of right to use assets	-	(774.08)	-	-
Proceeds from sale of property, plant and equipment	7.39	7.57	8.05	363.68
Payment towards acquisition of non controlling interest	-	(36.24)	-	-
Payment towards acquisition of assets (Refer note 54 (i))	-	-	(4,834.61)	-
Investment in associates	-	(8.00)	-	-
Proceeds from sale of investment	2,548.66	11,835.38	20,082.40	10,765.96
Purchase of investment	(3,171.61)	(12,287.81)	(18,515.38)	(12,479.30)
Loan received	1.19	14.28	19.59	2.00
Loans given	(0.25)	(1.53)	(1.85)	(0.91)
Movement in bank deposits (net)	(4.62)	(184.61)	(125.12)	574.26
Interest received	2.21	51.45	43.03	55.50
Payment towards acquisition of business (Refer note 54 (iii) & (iv))	-	-	(2,429.80)	(270.00)
Net cash used in investing activities (B)	**(906.88)**	**(2,159.01)**	**(6,734.35)**	**(2,297.14)**
Cash flows from financing activities				
Dividend paid during the year (Including withholding tax)	-	(136.39)	(85.40)	(94.32)
Proceeds from non current borrowings	-	-	4,056.25	-
Proceeds from current borrowings	2,642.67	13,569.69	7,489.89	5,895.88
Repayment of non-current borrowings	-	(871.04)	(698.84)	(687.35)
Repayment of current borrowings	(1,310.43)	(11,357.33)	(7,380.81)	(5,523.81)
Payment of lease liabilities-principal payment	(24.21)	(76.89)	(42.06)	(39.51)
Payment of lease liability- interest	(15.41)	(45.16)	(34.60)	(32.72)
Movement in minority partners current account	-	(12.45)	(28.12)	(45.97)
Finance costs paid	(151.81)	(857.99)	(488.10)	(423.20)
Recovery Related to proposed offering	(6.97)	(110.85)	-	-
Net cash flow from/ (used in) financing activities (C)	**1,133.84**	**101.59**	**2,788.21**	**(951.00)**
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	661.64	506.73	(115.85)	129.73
Cash and cash equivalents at the beginning of the period/ year	749.78	243.05	296.91	167.18
Add: Cash and cash equivalents from business acquisition (Refer note 54 (iii))	-	-	61.99	-
Cash and cash equivalents at the end of the period/ year (refer note 16)	**1,411.42**	**749.78**	**243.05**	**296.91**

Crystal Crop Protection Limited
CIN - U72100GJ1994PLC097033
Restated Consolidated Statement of Cash Flows
(All amounts are in Rs. million, unless otherwise stated)

Notes to cash flow statement	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
1 Component of cash and cash equivalents (refer note 16)				
- Cheque on hand	-	10.00	-	-
- Cash on hand	4.34	2.03	2.02	3.22
- Balances with banks				
in current accounts	1,407.08	737.72	241.00	293.58
deposits with original maturity of not more than three months	-	0.03	0.03	0.11
	1,411.42	**749.78**	**243.05**	**296.91**

2 Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

Particulars	As at 30 June 2026			As at 31 March 2026		
	Non-current borrowings#	Lease Liabilities	Current borrowings$	Non-current borrowings#	Lease Liabilities	Current borrowings$
Opening balance	**3,639.88**	**776.41**	**4,560.51**	**7,242.29**	**467.85**	**2,227.94**
Repayment of borrowings	-	-	(1,310.43)	(871.04)	-	(11,357.33)
Proceeds from borrowings	-	-	2,642.67	-	-	13,569.69
Payment of lease liabilities-principal payment	-	(24.21)	-	-	(76.89)	-
Payment of lease liability- interest	-	(15.41)	-	-	(45.16)	-
Payment of finance cost	(23.21)	-	(128.60)	(411.24)	-	(446.75)
Non-cash changes due to:						
Exchange difference	(27.89)	-	(7.94)	338.92	-	9.71
Equity component of compulsorily convertible debentures (CCD)	-	-	-	(3,120.96)	-	-
Change in fair value of compulsory convertible debentures carried at fair value through profit or loss	-	-	-	209.40	-	-
Interest expense*	47.20	15.41	128.03	252.51	45.16	557.25
Addition of lease contracts on account of business combination	-	-	-	-	-	-
Addition of lease contracts	-	4.02	-	-	386.47	-
Deletion of lease contracts	-	-	-	-	(1.02)	-
Closing balance	**3,635.98**	**756.22**	**5,884.24**	**3,639.88**	**776.41**	**4,560.51**

Particulars	As at 31 March 2025			As at 31 March 2024		
	Non-current borrowings#	Lease Liabilities	Current borrowings$	Non-current borrowings#	Lease Liabilities	Current borrowings$
Opening balance	**3,666.69**	**399.55**	**2,106.24**	**4,401.67**	**434.13**	**1,725.37**
Repayment of borrowings	(698.84)	-	(7,380.81)	(687.35)	-	(5,523.81)
Proceeds from borrowings	4,056.25	-	7,489.89	-	-	5,895.88
Payment of lease liabilities-principal payment	-	(42.06)	-	-	(39.51)	-
Payment of lease liability- interest	-	(34.60)	-	-	(32.72)	-
Payment of finance cost	(223.69)	-	(264.41)	(237.36)	-	(185.84)
Non-cash changes due to:						
Exchange difference	105.27	-	5.16	(17.10)	-	0.66
Change in fair value of compulsory convertible debentures carried at fair value through profit or loss	73.52	-	-	(29.92)	-	-
Interest expense*	263.09	34.60	271.87	236.75	32.72	193.98
Addition of lease contracts on account of business combination	-	38.25	-	-	-	-
Addition of lease contracts	-	78.49	-	-	5.25	-
Deletion of lease contracts	-	(6.38)	-	-	(0.32)	-
Closing balance	**7,242.29**	**467.85**	**2,227.94**	**3,666.69**	**399.55**	**2,106.24**

* Excludes interest expense of Rs. 15.74 million (31 March 2026: Rs. 36.68 million, 31 March 2025: Rs. 48.38 million, 31 March 2024: Rs. 26.94 million) accrued, refer note 34 for further details.
\# Includes current maturity of non-current borrowings and interest accrued thereon.
$ Includes interest accrued thereon.
^ Includes capital work in progress and capital creditors and capital advances.
For contractual cash flows from financial liabilities - Refer note 45.

3 The Restated Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

The accompanying notes form an integral part of the Restated Consolidated Financial Information.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Crystal Crop Protection Limited

Nitin Toshniwal	**Ankur Aggarwal**	**Anil Jain**	**Nitin Agarwal**	**Vikram Singh**
Partner	Chairman and Managing Directc	Executive Director	Chief Financial Officer	Company Secretary
Membership No.: 507568	DIN: 00074325	DIN: 02649494		Membership No.: F11620
Place : New Delhi	Place : Mumbai	Place : New Delhi	Place : Mumbai	Place : New Delhi
Date: 27 October 2026	Date: 27 October 2026	Date: 27 October 2026	Date: 27 October 2026	Date: 27 October 2026

Crystal Crop Protection Limited
CIN - U72100GJ1994PLC097033
Restated Consolidated Statement of Changes in Equity
(All amounts are in Rs. million, unless otherwise stated)

A. Equity share capital

	Number*	Amount
Balance as at 01 April 2023	**12,68,13,051**	**1,268.13**
Changes during the year (Issue of shares)	6,50,600	6.51
Balance as at 31 March 2024	**12,74,63,651**	**1,274.64**
Changes during the year	-	-
Balance as at 31 March 2025	**12,74,63,651**	**1,274.64**
Changes during the year	-	-
Balance as at 31 March 2026	**12,74,63,651**	**1,274.64**
Changes during the period	-	-
Balance as at 30 June 2026	**12,74,63,651**	**1,274.64**

*Net of 7,106,260 treasury shares (31 March 2026 : 7,106,260, 31 March 2025 : 7,106,260, 31 March 2024 : 7,106,260)
Refer Note 18 for further details

B. Instruments entirely equity in nature

	Amount
Balance as at 01 April 2023	-
Changes during the year	-
Balance as at 31 March 2024	-
Changes during the year	-
Balance as at 31 March 2025	-
Equity component in Compulsorily convertible debentures (CCDs) (refer note 20 (3))	3,120.96
Balance as at 31 March 2026	**3,120.96**
Add: Changes during the period	-
Balance as at 30 June 2026	**3,120.96**

C. Other equity

Particulars	Share application money pending for allotment	Reserves and surplus							Other Comprehensive Loss		Total attributable to owners of the Company	Attributable to non-controlling interest	Total Other Equity
		Securities premium	Treasury shares	Retained earnings	General reserve	Capital reserve	Capital redemption reserve	Employee stock option reserve	Foreign currency translation reserve	Effective portion of cash flow hedges			
As at 01 April 2023	**6.51**	**540.21**	**(397.89)**	**12,548.79**	**25.00**	**(1,805.85)**	**84.32**	**12.39**	**(0.40)**	**-**	**11,013.08**	**235.09**	**11,248.17**
Net profit for the year	-	-	-	891.95	-	-	-	-	-	-	891.95	(19.58)	872.37
Other comprehensive income for the year (net of tax)	-	-	-	(1.83)	-	-	-	-	(0.19)	-	(2.02)	0.03	(1.99)
Total comprehensive income for the year	**-**	**-**	**-**	**890.12**	**-**	**-**	**-**	**-**	**(0.19)**	**-**	**889.93**	**(19.55)**	**870.38**
Less: Interim dividend (Including withholding tax(refer note 52)	-	-	-	(94.32)	-	-	-	-	-	-	(94.32)	-	(94.32)
Issue of shares (excluding transaction cost)	(6.51)	-	-	-	-	-	-	-	-	-	(6.51)	-	(6.51)
Less: Movement in minority partners current account	-	-	-	-	-	-	-	-	-	-	-	(45.97)	(45.97)
Employee stock option expense	-	-	-	-	-	-	-	0.59	-	-	0.59	-	0.59
Amount transferred from employee stock option to retained earning due to cancellation of options	-	-	-	0.23	-	-	-	(0.23)	-	-	-	-	-
As at 31 March 2024	**-**	**540.21**	**(397.89)**	**13,344.82**	**25.00**	**(1,805.85)**	**84.32**	**12.75**	**(0.59)**	**-**	**11,802.77**	**169.57**	**11,972.34**
Net profit for the year	-	-	-	1,194.24	-	-	-	-	-	-	1,194.24	(10.32)	1,183.92
Other comprehensive income for the year (net of tax)	-	-	-	5.31	-	-	-	-	-	(82.14)	(76.83)	0.01	(76.82)
Total comprehensive income for the year	**-**	**-**	**-**	**1,199.55**	**-**	**-**	**-**	**-**	**-**	**(82.14)**	**1,117.41**	**(10.31)**	**1,107.10**
Less: Interim dividend (Including withholding tax(refer note 52)	-	-	-	(85.40)	-	-	-	-	-	-	(85.40)	-	(85.40)
Less: Movement in minority partners current account	-	-	-	-	-	-	-	-	-	-	-	(28.12)	(28.12)
Employee stock option expense	-	-	-	-	-	-	-	3.03	-	-	3.03	-	3.03
Amount transferred from employee stock option to retained earning due to cancellation of options	-	-	-	1.87	-	-	-	(1.87)	-	-	-	-	-
As at 31 March 2025	**-**	**540.21**	**(397.89)**	**14,460.84**	**25.00**	**(1,805.85)**	**84.32**	**13.91**	**(0.59)**	**(82.14)**	**12,837.81**	**131.14**	**12,968.95**

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Crystal Crop Protection Limited
CIN - U72100GJ1994PLC097033
Restated Consolidated Statement of Changes in Equity
(All amounts are in Rs. million, unless otherwise stated)

Other Equity (cont'd)

Particulars	Share application money pending for allotment	Reserves and surplus							Other Comprehensive Loss		Total attributable to owners of the Company	Attributable to non-controlling interest	Total Other Equity
		Securities premium	Treasury shares	Retained earnings	General reserve	Capital reserve	Capital redemption reserve	Employee stock option reserve	Foreign currency translation reserve	Effective portion of cash flow hedges			
As at 31 March 2025	**-**	**540.21**	**(397.89)**	**14,460.84**	**25.00**	**(1,805.85)**	**84.32**	**13.91**	**(0.59)**	**(82.14)**	**12,837.81**	**131.14**	**12,968.95**
Net profit for the year	-	-	-	1,456.76	-	-	-	-	-	-	1,456.76	(7.62)	1,449.14
Other comprehensive loss for the year (net of tax)	-	-	-	(19.89)	-	-	-	-	(0.15)	(357.76)	(377.80)	-	(377.80)
Total comprehensive income for the year	-	-	-	**1,436.87**	-	-	-	-	**(0.15)**	**(357.76)**	**1,078.96**	**(7.62)**	**1,071.34**
Less: Interim dividend (Including withholding tax(refer note 52)	-	-	-	(136.39)	-	-	-	-	-	-	(136.39)	-	(136.39)
On account of controlling interest transfer of partnership firm	-	-	-	(30.83)	-	-	-	-	-	-	(30.83)	-	(30.83)
Less: Movement in minority partners current account	-	-	-	-	-	-	-	-	-	-	-	(17.86)	(17.86)
Employee stock option expense	-	-	-	-	-	-	-	5.97	-	-	5.97	-	5.97
Amount transferred from employee stock option to retained earning due to cancellation of options	-	-	-	0.21	-	-	-	(0.21)	-	-	-	-	-
As at 31 March 2026	**-**	**540.21**	**(397.89)**	**15,730.70**	**25.00**	**(1,805.85)**	**84.32**	**19.67**	**(0.74)**	**(439.90)**	**13,755.52**	**105.66**	**13,861.18**
Net profit for the period	-	-	-	1,358.92	-	-	-	-	-	-	1,358.92	(1.09)	1,357.83
Other comprehensive loss for the period (net of tax)	-	-	-	(19.81)	-	-	-	-	(0.03)	44.22	24.38	-	24.38
Total comprehensive income for the period	-	-	-	**1,339.11**	-	-	-	-	**(0.03)**	**44.22**	**1,383.30**	**(1.09)**	**1,382.21**
Employee stock option expense	-	-	-	-	-	-	-	5.08	-	-	5.08	-	5.08
Amount transferred from employee stock option to retained earning due to cancellation of options	-	-	-	0.38	-	-	-	(0.38)	-	-	-	-	-
As at 30 June 2026	**-**	**540.21**	**(397.89)**	**17,070.19**	**25.00**	**(1,805.85)**	**84.32**	**24.37**	**(0.77)**	**(395.68)**	**15,143.90**	**104.57**	**15,248.47**

#Refer Note 60 for further details.
Refer Note 19 for further details

The accompanying notes form an integral part of the Restated Consolidated Financial Information.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Crystal Crop Protection Limited

Nitin Toshniwal
Partner
Membership No.: 507568

Place : New Delhi
Date: 27 October 2026

Ankur Aggarwal
Chairman and Managing Director
DIN: 00074325

Place : Mumbai
Date: 27 October 2026

Anil Jain
Executive Director
DIN: 02649494

Place : New Delhi
Date: 27 October 2026

Nitin Agarwal
Chief Financial Officer

Place : Mumbai
Date: 27 October 2026

Vikram Singh
Company Secretary
Membership No.: F11620

Place : New Delhi
Date: 27 October 2026

1 Corporate Information

Crystal Crop Protection Limited ("the Company" or "the Holding Company") is a Company domiciled in India, with its registered office situated at 206, 2nd Floor, Span Trade Centre, Opp. Kochrab Gandhi Ashram, Near Paldi Char Rasta Ash, Ram Road, Ahmedabad, Ellisbridge, Gujarat, India, 380006. The Company was incorporated on 13 July 1994 as a private limited company in India and subsequently converted to a public limited company on 3 January 2018. The Restated Consolidated Financial Information of the Holding Company comprise the Company, its subsidiaries, step down subsidiaries, partnership firms and controlled trusts (together referred to as "the Group") and its associate. The Group is engaged in research, manufacturing and distribution of various products ranging from agrochemicals, seeds and farm equipments. The Group has wide spectrum of products in fungicides, herbicides, insecticides, plant growth regulators and seed treatment products.

2 Summary of Material accounting policies and other explanatory information

This note provides a list of the material accounting policies adopted in the preparation of these Restated Consolidated Financial Information. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) The Restated Consolidated Financial Information comprises of the Restated Statement of Assets and Liabilities as at 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Cash Flow Statement for the three months period ended 30 June 2026 and years ended 31 March 2026, 31 March 2025 and 31 March 2024 and the Notes, comprising material accounting policy information and other explanatory information (hereinafter referred to as 'Restated Consolidated Financial Information').
The Restated Consolidated Financial Information have been approved by the Board of Directors of the Holding Company at their meeting held on 27 October 2026 and has been specifically prepared by the management as required under the Securities and Exchange Board of India(Issue of Capital and Disclosure Requirements) Regulations, 2018,as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), In pursuance of the Securities and Exchange Board of India Act, 1992, for inclusion in the Red Herring Prospectus (RHP') and Prospectus in connection with the proposed Initial Public Offer ('IPO') of equity shares of Rs 10 each of the Company (referred to as the 'Offer"). The Restated Financial Information has been prepared by the management of the Company to comply in all material respects 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) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Consolidated Financial Information comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act. The Restated Consolidated Financial Information has been compiled by the management from:

a) Audited Special Purpose Consolidated Interim Financial Statements of the Group as at and for the three months period ended 30 June 2026 prepared as per the accounting principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" 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 except for presentation of comparative financial information. These Restated Consolidated Financial Information contain a complete set of financial statements as described in Ind AS 1 'Presentation of Financial Statement' and Schedule III of the Companies Act, 2013. However, comparative financial information has not been furnished as it is not required for the specific purpose mentioned above. The Audited Special Purpose Consolidated Interim Financial Statements have been approved by the Board of Directors at their meeting held on 26 September 2026.

(b) Audited Consolidated Financial Statements of the Group and its associates as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 29 May 2026, 22 May 2025 and 30 May 2024 respectively.

The Restated Consolidated Financial Information have been prepared on accrual and going concern basis. The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of Audited Special Purpose Consolidated Interim Financial Statements for the three months period ended 30 June 2026.
These Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the board meeting held for the approval of the Audited Consolidated Interim Financial Statements as at and for the three months period ended 30 June 2026 and Audited Consolidated Financial Statements as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 as mentioned above.

The Restated Consolidated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

(a) Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;

(b) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Financial Statements of the Company for the three months period ended 30 June 2026 and the requirements of the SEBI ICDR Regulations, if any; and

(c) The resultant impact of tax due to the aforesaid adjustments, if any.

All amounts included in the Restated Financial Information are reported in Indian Rupees ('Rs') in millions, unless otherwise stated and "0" denotes amounts less than ten thousand rupees.

(ii) Historical cost convention

The Restated Consolidated Financial Information have been prepared under historical cost convention except for certain financial assets and financial liabilities that are measured at fair value or amortised cost, defined benefit obligations and share based payments as required under relevant Ind AS.

(iii) Functional and presentation currency

Items included in the Restated Consolidated Financial Information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Restated Consolidated Financial Information is prepared in Indian Rupees (Rs.), which is also the Holding Company's functional and presentation currency. All amounts have been rounded to the nearest million up to two decimal places, unless otherwise stated. Consequent to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute amounts.

(iv) Going concern

Going concern basis of accounting used for preparation of the accompanying Restated Consolidated Financial Information is appropriate with no material uncertainty.

(b) Principles of consolidation

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

(i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
(ii) Exposure, or rights, to variable returns from its involvement with the investee; and
(iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
(i) The contractual arrangement with the other vote holders of the investee;
(ii) Rights arising from other contractual arrangements;
(iii) The Group's voting rights and potential voting rights; and
(iv) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

2 Summary of Material accounting policies and other explanatory information (cont'd)

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the Restated Consolidated Financial Information from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial information in preparing the Restated Consolidated Financial Information to ensure conformity with the Group's accounting policies.

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Crystal Crop Protection Limited
CIN - U72100GJ1994PLC097033
Notes to Restated Consolidated Financial Information
(All amounts are in Rs. million, unless otherwise stated)

(b) Principles of consolidation (cont'd)

The details of the consolidated entities are as follows:

					Percentage of ownership		
Name of the entity	**Country of incorporation**	**Relationship**	**Name of the parent**	**For the three months period ended 30 June 2026**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Nexus Crop Science Private Limited^	India	Subsidiary**	Crystal Crop Protection Limited	-	-	100%	100%
Modern Papers[#]	India	Subsidiary	Crystal Crop Protection Limited	100%	100%[$]	94%	94%
Saffire Crop Science Private Limited^	India	Subsidiary**	Crystal Crop Protection Limited	100%	100%	100%	100%
Kisan KSK & Saffire Crop Science LLP	India	Step down subsidiary**	Saffire Crop Science Private Limited	51%	51%	51%	51%
Neha & Saffire Crop Science LLP	India	Step down subsidiary**	Saffire Crop Science Private Limited	51%	51%	51%	51%
Shree Metikheda & Saffire Crop Science LLP	India	Step down subsidiary**	Saffire Crop Science Private Limited	51%	51%	51%	51%
Trimurti & Saffire Crop Protection LLP	India	Step down subsidiary**	Saffire Crop Science Private Limited	51%	51%	51%	51%
KSK & Saffire Crop Science LLP	India	Step down subsidiary**	Saffire Crop Science Private Limited	51%	51%	51%	51%
Ramdeo & Saffire Crop Science LLP	India	Step down subsidiary**	Saffire Crop Science Private Limited	51%	51%	51%	51%
Naveen Agro & Saffire Crop Science LLP	India	Step down subsidiary**	Saffire Crop Science Private Limited	51%	51%	51%	51%
Pragat & Saffire Crop Science LLP	India	Step down subsidiary**	Saffire Crop Science Private Limited	51%	51%	51%	51%
Jaishriram Agro & Saffire Crop Science LLP	India	Step down subsidiary**	Saffire Crop Science Private Limited	51%	51%	51%	51%
Balaji & Saffire Crop Science LLP	India	Step down subsidiary**	Saffire Crop Science Private Limited	51%	51%	51%	51%
Shri Prithvi & Saffire Crop Science LLP	India	Step down subsidiary**	Saffire Crop Science Private Limited	51%	51%	51%	51%
Vinayaka & Saffire Crop Science LLP	India	Step down subsidiary**	Saffire Crop Science Private Limited	51%	51%	51%	51%
Om Traders & Saffire Crop Science LLP	India	Step down subsidiary**	Saffire Crop Science Private Limited	51%	51%	51%	51%
Crystal Crop Techno Solutions Private Limited	India	Subsidiary	Crystal Crop Protection Limited	100%	100%	100%	100%
Crystal Crop Protection Employee Gratuity Fund Trust	India	Subsidiary	Crystal Crop Protection Limited	-	-	-	-
Crystal Crop Protection Employee Welfare Trust	India	Subsidiary	Crystal Crop Protection Limited	-	-	-	-
Crystal Crop Protection (Australia) Pty Ltd.	Australia	Subsidiary	Crystal Crop Protection Limited	100%	100%	100%	100%
Crystal Crop Protection South Africa (Pty) Ltd.	South Africa	Subsidiary	Crystal Crop Protection Limited	100%	100%	100%	100%
GH-2 Solar Power SPV-1 (w.e.f 22 December 2025) ##	India	Associate	Crystal Crop Protection Limited	26%	26%	-	-
Target Genetics Company Limited (w.e.f 31 October 2024)*	Thailand	Associate	Crystal Crop Protection Limited	20%	20%	20%	-

[#] Partnership firm, in which the Holding Company is a partner.

$ Remaining stake buyout with effect from 01 September 2025

* Target Genetics Company Limited is an associate of Holding Company (refer note 8A)

^ Refer note 57 for the details.

**Saffire Crop Science Private Limited (including the business of the erstwhile Nexus Crop Science Private Limited, pursuant to its merger with Saffire Crop Science Private Limited) and the other LLPs have been considered together as the Saffire Crop Science Private Limited Group.

##Refer note 8A(ii)

Notes to Restated Consolidated Financial Information

(All amounts are in Rs. million, unless otherwise stated)

(c) Consolidation procedures

i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. The Business combinations policy (refer note 2(w)) 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, are eliminated in full). 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. Non-controlling interest in the results and the equity of subsidiaries are shown separately in the Restated Consolidated Statement of Profit and Loss, Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Asset and Liabilities.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests 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.

(d) Current versus non-current classification

The Group presents assets and liabilities in the Restated Consolidated Statement of Asset and Liabilities based on current/non-current classification.

An asset is treated as current when:
- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Group classifies all other assets as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

(e) Property, plant and equipment (PPE), capital work in progress, investment properties and intangible assets.

i) **Property, plant and equipment**

PPE are stated at historical cost, less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of a PPE comprises its purchase price including import duties, and other non-refundable purchase taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Expenditure incurred on start-up and commissioning of the project and/or substantial expansion, including the expenditure incurred on trial runs (net of trial run receipts, if any) up to the date of commencement of commercial production are capitalised. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Restated Consolidated Statement of Profit and Loss during the reporting period/ year in which they are incurred.

Advances paid towards acquisition of PPE outstanding at each period/ year end date, are shown under other non-current assets.

ii) **Capital work-in-progress**

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress. Capital work-in-progress are carried at cost, comprising direct cost, related identical expenses and attributable borrowing cost, less impairment losses, if any.

iii) **Investment property**

Investment property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the holding Company, is classified as investment property. Investment properties are measured initially at cost, including related transaction costs as required by Ind AS 40 "Investment property".

Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The Holding Company depreciates investment property on a pro-rata basis on the straight-line method over the estimated useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013, i.e. 60 years.

The Holding Company derecognises an investment property, on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the asset's fair value less costs of disposal. The impairment testing is conducted at the end of every year.

External valuers are involved for valuation of investment properties. Involvement of external valuers is decided upon annually. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the Holding Company 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.

(e) Property, plant and equipment (PPE), capital work in progress, investment properties and intangible assets (cont'd)

iv) **Intangible assets**

Intangible assets are stated at cost less accumulated amortisation and any accumulated impairment loss. Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of assets can be measured reliably. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Advances paid towards acquisition of intangible assets outstanding at each period end date, are shown under other non-current assets.

v) **Intangible assets under development**

Cost of intangible assets not ready for use as at the reporting date are disclosed as Intangible assets under development. The Intangible assets under development are carried at cost comprising direct cost, related identical expenses and attributable borrowing cost, less impairment losses if any.

vi) **Depreciation and amortisation methods, estimated useful lives and residual value**

Depreciation on PPE (other than freehold/ leasehold land and leasehold improvement) is provided on the written down value method ("WDV") computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013 ('Schedule II') from the date the asset is ready to put to use. Considering the applicability of Schedule II as mentioned above, in respect of certain class of assets- the Group has assessed the useful lives (as mentioned in the table below) lower than as prescribed in Schedule II, based on the technical assessment.

Type/ category of assets	**Useful Lives (in years) - as per Companies Act, 2013**	**Useful Lives (in years) - as estimated by the Group**
Buildings	60	60
Factory buildings	30	30
Plant and machinery	10-25	5-25
Office equipment	5	5
Furniture and fixtures	10	10
Computers	3-6	3-6
Vehicles	8-10	8-10
Investment property (Building)	60	60

Depreciation on Property, Plant and Equipment (of Partnership firm and LLPs) is being calculated as per the rates defined as per Income Tax Act, 1961.

Leasehold land is in the nature of perpetual lease without any limited useful life and hence is not amortised.

Leasehold improvements should be amortised over the period of lease or life of the asset, whichever is shorter.

Amortisation of intangible assets is calculated over the management's estimated useful lives as mentioned below:

Brands	amortised over a period of 5 to 10 years on straight line basis.
Computer software	amortised over a period of 5 to 6 years on written down value basis.
Product registration	amortised over a period of 5 to 7 years on straight line basis.
License	amortised over a period of 5 years on straight line basis.
Workforce enablement	not amortised
Customer relationship	amortised over a period of 10 years on written down value basis.
Non- compete agreement	amortised over a period of 10 years on written down value basis.
Know how patents	amortised over a period of 7 years on straight line basis.

Based on technical assessment and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation and amortization on property, plant and equipment and intangible assets added/ disposed off during the year has been provided on pro-rata basis with reference to the date of addition/ disposal. Depreciation and amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted, if appropriate.

vii) **Derecognition**

An item of PPE and intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an item of PPE and intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Restated Consolidated Statement of Profit and Loss.

(f) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Group's unconditional right to consideration (that is, payment is due only on the passage of time).

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(f) Financial instruments (cont'd)

Other than trade receivables

Recognition and initial measurement

Debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

All other financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

• Debt instruments at amortised cost
• Debt instruments at fair value through other comprehensive income (FVOCI)
• Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
• Equity instruments measured at fair value through other comprehensive income (FVOCI)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

Debt instruments at amortised cost	A 'debt instrument' is measured at the amortised cost if both the following conditions are met and is not designated as FVTPL: a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Restated Consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the Restated Consolidated Statement of Profit and Loss. This category generally applies to trade and other receivables.
Debt instrument at FVTPL	FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL. Investments in Optionally convertible redeemable preference shares are measured at FVTPL In addition, the Group may irrevocably elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Restated Consolidated Statement of Profit and Loss. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's Restated Consolidated Statement of Assets and Liabilities) when:

• The contractual 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.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Restated Consolidated Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Restated Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Restated Consolidated Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. 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.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Restated Consolidated Statement of Assets and Liabilities when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Restated Consolidated Statement of Profit and Loss.

Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency risk exposures. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group designates certain derivatives and non-derivative financial instruments as hedging instruments as cash flow hedges with highly probable forecasted transactions arising from changes in foreign currency risk.
At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items including the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedges.

Cashflow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains/(losses).
Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the cumulative gain or loss is removed from equity and included in the initial cost or other carrying amount of the asset or liability.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses).

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in Restated Consolidated Statement of Profit or Loss at the time of the hedge relationship rebalancing.

(g) Impairment

Impairment of non-financial assets

The Group's non-financial assets other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into a cash-generating unit (CGU). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU.

The Group's corporate assets (e.g., office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss is recognised in the Restated Consolidated Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which impairment loss has been recognized in prior periods, the Group reviews at reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Impairment of financial instruments

The Group recognises loss allowances for expected credit losses on:
- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the borrower or;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.
Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.
12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).
In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:
- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is 90 days or more past due.

The Group considers a debt security to have low credit risk when its credit risk rating is equivalent to 'investment grade'.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(h) Inventories

Inventories which comprise raw materials, work-in-progress, finished goods, stock-in-trade, packing materials, and stores and spares are carried at the lower of cost or net realisable value.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories, other than finished goods and work-in-progress, is determined on the weighted average basis. Cost of finished goods and work-in-progress includes the cost of materials determined on the weighted average basis and also includes an appropriate portion of allocable overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost, except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and in hand (including imprest) and short-term deposits with an original maturity of not more than three months, which are subject to an insignificant risk of changes in value.

(j) Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(k) Revenue recognition

To determine whether to recognise revenue, the Group follows a 5-step process:
1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

The Group manufactures and sells a range of goods in the market. Sales are recognised when control of the products has transferred, being when the products are delivered to the distributors/customers, the distributors/ customers have full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the distributors/ customers' acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the distributors/ customers, and either the distributors/ customers has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

The goods are often sold with retrospective volume/schemes discounts/schemes based on aggregate sales over a 12 month period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated discounts/schemes. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. No significant element of financing is deemed present as the sales are generally made with a credit term of 90 days, which is consistent with market practice.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The revenue from royalty income shall be recognised in accordance with IndAS 115 as and when the subsequent sale occurs; or the performance obligation to which some or all of the sales-based royalty has been allocated has been satisfied.

Interest income is recognised using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset
- the amortised cost of the financial liability

Revenue recognized is adjusted for expected returns, which are estimated based on the previous history of sales return.

(l) Employee benefits

i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund. Obligations for contributions to defined contribution plan is recognised as an employee benefit expense in the Restated Consolidated Statement of Profit and Loss in the periods during which the related services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) are recognised in other comprehensive income. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Restated Consolidated Statement of Profit or Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv) Other long-term employee benefits

The liabilities for compensated absences are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. This is as per the policy of the Holding Company. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Restated Consolidated Statement of Profit & Loss.

v) Share based payments

Employees of the Company receive remuneration in the form of share-based payments in consideration of the services rendered, under "Crystal Crop Protection Limited - Employee Stock Option Plan 2011" and "Crystal Crop Protection Limited - Employee Stock Option Plan 2018". Under the equity settled share-based payment, the fair value of options granted is recognized as an employee benefits expense with a corresponding increase in other equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as share premium.

For cash-settled share-based payments, the fair value of the amount payable to employees is recognised as 'employee benefit expenses' with a corresponding increase in liabilities, over the period of non-market vesting conditions getting fulfilled. The liability is remeasured at each reporting year up to, and including the settlement date, with changes in fair value recognised in employee benefits expenses.

(m) Finance costs

Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Finance cost also includes exchange differences to the extent regarded as an adjustment to the finance costs. Finance costs that are directly attributable to the construction or production or development of a qualifying asset are capitalized as part of the cost of that asset. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other finance costs are expensed in the period/ year in which they occur.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the finance costs eligible for capitalization. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Restated Consolidated Statement of Profit and Loss over the period of the borrowings using the effective interest method. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of such borrowings.

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

(n) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Restated Consolidated Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are offset only if, the Group:
a) has a legally enforceable right to set off the recognised amounts; and
b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred tax

Deferred tax is recognised in respect of taxable/ deductible temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

– taxable/ deductible temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

– taxable/ deductible temporary differences arising on the initial recognition of goodwill.

Deferred tax assets (DTA) paid in accordance with the Income-tax Act, 1961 prevalent in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

Deferred tax assets are recognised for unused tax losses, unused tax credits and taxable/ deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if, the Group:
a) has a legally enforceable right to set off the recognised amounts; and
b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(o) Leases

The Group's lease arrangements are primarily in respect of land, buildings/ warehouses and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options.

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contact involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

As a lessee, the Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(p) Segment reporting

The operating segments used to present segment information are identified on the basis of internal reports used by the Group's Management to allocate resources to the segments and assess their performance. The Board of Directors of the Holding Company is collectively the Group's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108.

(q) Government grants

Government grants for capital assets are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant; they are then recognised in Restated Consolidated Statement of Profit and Loss as other operating revenue on a systematic basis.

Grants that compensate the Group for expenses incurred are recognised in Restated Consolidated Statement of Profit and Loss as other operating revenue on a systematic basis in the periods in which such expenses are recognized.

(r) Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Holding Company by the weighted average number of equity shares outstanding during the year and adjusted for treasury shares held. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the years attributable to equity shareholders and the weighted average number of shares outstanding during the years is adjusted for the effects of all dilutive potential equity shares.

(s) Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred. Further information about the assumptions made in measuring fair values used in preparing this Restated Consolidated Financial Information is included in the respective notes.

(t) Significant estimates and judgements

The preparation of this Restated Consolidated Financial Information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Restated Consolidated Financial Information is included in the following notes:

Recognition and estimation of tax expense including deferred tax	Estimate
Assessment of useful life of property, plant and equipment and intangible assets	Estimate
Judgment required to ascertain lease classification, lease term, incremental borrowing rate, lease and non-lease component and impairment of ROU	Estimate
Estimation of assets and obligations relating to employee benefits	Estimate
Fair value measurement of financial instruments (including CCD)	Estimate
Business combination (including purchase price allocation)	Estimate
Measurement of share based payments	Estimate
Estimated impairment of financial assets and non-financial assets (goodwill, property, plant and equipment, CWIP, intangibles, intangibles under development)	Judgements
Valuation of inventories	Judgements
Recognition and measurement of contingent liabilities	Judgements
Judgment is required to ascertain whether it is probable or not that an outflow of resources embodying economic benefits will be required to settle the taxation disputes and legal claim.	Judgements
Provisions	Judgements

(u) Foreign currency translation

i) **Transactions and balances**

Transactions in foreign currencies are translated into the functional currency at the exchange rate at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss, except exchange differences arising from the translation of the following items which are recognised in OCI.

- equity investments at fair value through OCI;
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective;
- qualifying cash flow hedges to the extent that the hedges are effective.

ii) **Group companies**

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

• Share capital and opening reserves and surplus are carried at historical cost.
• All assets and liabilities, both monetary and non-monetary (excluding share capital, opening reserves and surplus) are translated using closing rates at Balance Sheet date.

• Profit and Loss items are translated at the annual average rate or the exchange rate that approximates the actual exchange rate on date of specific transaction.
• Contingent liabilities are translated at the closing rates at Balance sheet date.
• All resulting exchange differences are recognised in Other Comprehensive Income.

When a foreign operation is sold, the associated cumulative exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

The items of Restated Consolidated Cash Flow Statement are translated at the respective annual average rates or the exchange rate that approximates the actual exchange rate on date of specific transaction. The impact of changes in exchange rate on cash and cash equivalents held in foreign currency is included in effect of exchange rate changes.

(v) Research and development

Expenditure on research is expensed off under the respective heads of account in the period/ year in which it is incurred.

Expenditure on development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised, if the cost can be reliably measured, the product or process is technically and commercially feasible and the Group has sufficient resources to complete the development and right to use the asset. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads that are directly attributable to preparing the asset for its intended use. Other development expenditure is recognised in the Restated Consolidated Statement of Profit and Loss as an expense as incurred.

Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses. Fixed assets used for research and development are depreciated in accordance with the Group's policy as stated above.

Materials identified for use in research and development process are carried as inventories and charged to the Restated Consolidated Statement of Profit and Loss on consumption of such materials for research and development activities.

(w) Business combination and goodwill

The Group accounts for the business combinations, other than those under common control transactions, using the acquisition method under the provisions of Ind AS 103, Business Combinations, when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value as at the date the control is acquired ('acquisition date'), as are the net identifiable assets (tangible and intangible assets) acquired and any non-controlling interest in the acquired business, if any. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred 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 recognized 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 recognized in Other Comprehensive Income ('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.

Any goodwill that arises is tested for impairment at least on an annual basis, based on a number of factors, including operating results, business plans and future cash flows.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquirer. Such amounts are generally recognized in the Restated Consolidated Statement of profit and loss.

(x) Dividend distribution

The Holding Company 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 Holding Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

(y) Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

(z) Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards and amendments under the Companies (Indian Accounting Standards) Rules, 2015. The Company evaluates the impact of such amendments on its financial statements.

(A) Standards issued but not yet effective
Ind AS 118 – Presentation and Disclosure in Financial Statements

Based on IFRS 18, Ind AS 118 will replace Ind AS 1 and introduces significant changes to the presentation of financial performance, including defined categories and subtotals in the Statement of Profit and Loss, principles for aggregation/disaggregation of information, and disclosures on Management-defined Performance Measures. It is proposed to apply for annual periods beginning on or after 1 April 2027, subject to final notification by the MCA. The Company is evaluating its impact on the presentation and disclosures in its financial statements.

(B) Standards effective during the current period
Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current, and Non-current Liabilities with Covenants

These amendments clarify that classification of liabilities as current or non-current is based on rights existing at the reporting date, including where deferral rights are subject to covenants, and are effective for annual periods beginning on or after 1 April 2026. The Company has evaluated these amendments and determined they do not have a material impact on its financial statements, other than certain disclosures/reclassifications, where applicable.

3 Property, plant and equipment

	Freehold Land	Buildings	Leasehold improvements	Plant and machinery	Office equipment	Furniture and fixtures	Vehicles	Computer hardware	Total
Gross carrying value									
Balance as at 01 April 2023	**922.31**	**839.07**	**100.61**	**1,745.87**	**71.98**	**209.98**	**125.75**	**87.29**	**4,102.86**
Additions	4.20	49.75	-	103.58	3.66	12.72	19.42	34.21	227.54
Disposals	(336.30)	(0.06)	-	(15.32)	(0.27)	(6.03)	(16.19)	(31.10)	(405.27)
Balance as at 31 March 2024	**590.21**	**888.76**	**100.61**	**1,834.13**	**75.37**	**216.67**	**128.98**	**90.40**	**3,925.13**
Additions through business combination (refer note 54(iii))	65.36	195.27	-	135.03	4.20	15.85	43.69	4.71	464.11
Additions	3.20	5.50	-	464.32	6.29	68.52	29.58	20.24	597.65
Disposals	(6.69)	-	-	(49.08)	(0.54)	(0.32)	(3.62)	(1.14)	(61.39)
Balance as at 31 March 2025	**652.08**	**1,089.53**	**100.61**	**2,384.40**	**85.32**	**300.72**	**198.63**	**114.21**	**4,925.50**
Additions	-	64.27	17.11	289.72	3.01	50.82	34.94	17.09	476.96
Disposals	(71.90)	-	-	(13.40)	(0.24)	-	(16.52)	(1.04)	(103.10)
Balance as at 31 March 2026	**580.18**	**1,153.80**	**117.72**	**2,660.72**	**88.09**	**351.54**	**217.05**	**130.26**	**5,299.36**
Additions	-	33.97	93.97	169.65	26.98	24.04	6.60	9.31	364.52
Disposals	-	(6.99)	-	-	(0.01)	-	(6.43)	(0.33)	(13.76)
Balance as at 30 June 2026	**580.18**	**1,180.78**	**211.69**	**2,830.37**	**115.06**	**375.58**	**217.22**	**139.24**	**5,650.12**
Accumulated depreciation									
Balance as at 01 April 2023	**-**	**235.16**	**82.08**	**693.10**	**58.58**	**130.79**	**61.97**	**58.74**	**1,320.42**
Depreciation for the year	-	62.20	4.59	226.21	6.01	24.34	24.03	19.84	367.22
Disposals	-	(0.01)	-	(10.79)	(0.26)	(0.51)	(13.61)	(28.95)	(54.13)
Balance as at 31 March 2024	**-**	**297.35**	**86.67**	**908.52**	**64.33**	**154.62**	**72.39**	**49.63**	**1,633.51**
Additions through business combination (refer note 54(iii))	-	75.90	-	91.40	3.32	11.19	22.27	4.35	208.43
Depreciation for the year	-	61.23	0.31	229.61	4.82	24.68	26.23	26.17	373.05
Disposals	-	-	-	(45.75)	(0.47)	(0.29)	(3.12)	(0.90)	(50.53)
Balance as at 31 March 2025	**-**	**434.48**	**86.98**	**1,183.78**	**72.00**	**190.20**	**117.77**	**79.25**	**2,164.46**
Depreciation for the year	-	70.04	0.92	288.24	5.07	32.30	30.20	23.67	450.44
Disposals	-	-	-	(9.55)	(0.24)	-	(13.00)	(0.94)	(23.73)
Balance as at 31 March 2026	**-**	**504.52**	**87.90**	**1,462.47**	**76.83**	**222.50**	**134.97**	**101.98**	**2,591.17**
Depreciation for the period	-	16.17	0.56	73.21	3.41	9.50	6.29	4.50	113.64
Disposals	-	(1.50)	-	-	(0.01)	-	(6.08)	(0.31)	(7.90)
Balance as at 30 June 2026	**-**	**519.19**	**88.46**	**1,535.68**	**80.23**	**232.00**	**135.18**	**106.17**	**2,696.91**
Carrying amount (net)									
As at 31 March 2024	**590.21**	**591.41**	**13.94**	**925.61**	**11.04**	**62.05**	**56.59**	**40.77**	**2,291.62**
As at 31 March 2025	**652.08**	**655.05**	**13.63**	**1,200.62**	**13.32**	**110.52**	**80.86**	**34.96**	**2,761.04**
As at 31 March 2026	**580.18**	**649.28**	**29.82**	**1,198.25**	**11.26**	**129.04**	**82.08**	**28.28**	**2,708.19**
As at 30 June 2026	**580.18**	**661.59**	**123.23**	**1,294.69**	**34.83**	**143.58**	**82.04**	**33.07**	**2,953.21**

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Crystal Crop Protection Limited
CIN - U72100GJ1994PLC097033
Notes to Restated Consolidated Financial Information
(All amounts are in Rs. million, unless otherwise stated)

3 Property, plant and equipment (cont'd)
Footnotes

1 Title deed not held in the name of the Holding Company:

Relevant line item in the Restated Consolidated Statement of Asset and Liabilities	Description of item of property	Gross carrying amount				Title deed held in the name of	Whether title deed holder is a promotor, director or relative of promotor/director or employee of promotor/director	Property held since which date	Reason for not being held in the name of Company
		As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024				
Property, plant and equipment	Property at Gill Road Ludhiana, Punjab:					Crystal Phosphates Limited, a promoter group company, (merged with Crystal Crop Protection Limited as per Demerger order dated 02 August 2011)	No	02 August 2011	These properties were acquired pursuant to the Scheme of Amalgamation. Although the demerger deed has been registered by the Holding Company, the properties continue to remain registered in the name of Crystal Phosphates Limited, the amalgamating company.
	Freehold land	1.98	1.98	1.98	1.98				
	Building	6.51	6.51	6.51	6.51				
Property, plant and equipment	Property at District-Nalgonda, Telangana:					Rohini Seeds Private Limited, a promoter group company, (merged with Crystal Crop Protection Limited as per Demerger order dated 27 October 2017)	No	27 October 2017	These properties were acquired pursuant to the Scheme of Amalgamation. Although the demerger deed has been registered by the Holding Company, the properties continue to remain registered in the name of Crystal Phosphates Limited, the amalgamating company.
	Freehold land	9.44	9.44	9.44	9.44				
	Building	21.89	21.89	21.89	21.89				
Property, plant and equipment	Property at District-Nalgonda, Telangana:					Rohini Bioseeds & Agritech Private Limited, a promoter group company, (merged with Crystal Crop Protection Limited as per Demerger order dated 27 October 2017)	No	27 October 2017	These properties were acquired pursuant to the Scheme of Amalgamation. Although the demerger deed has been registered by the Holding Company, the properties continue to remain registered in the name of Rohini Bioseeds & Agritech Private Limited, the amalgamating company.
	Freehold land	1.89	1.89	1.89	1.89				
	Building	6.94	6.94	6.94	6.94				
Property, plant and equipment	Property at Tamil Nadu -Land	0.25	0.25	0.25	0.25	Redson Crop Care Private Limited, a promoter group company, (merged with Crystal Crop Protection Limited as per Demerger order dated 27 October 2017)	No	27 October 2017	These properties were acquired pursuant to the Scheme of Amalgamation. Although the demerger deed has been registered by the Holding Company, the properties continue to remain registered in the name of Rohini Bioseeds & Agritech Private Limited, the amalgamating company.
Property, plant and equipment	Property at Kondakal, District-Ranga reddy, Telangana					Hybrid Rice International Limited	No	30 November 2021	This property was acquired by business combination from Bayer Bioscience Private Limited ("seller"), however, the property is registered in the name of the parent company ('Hybrid Rice International Limited') of the seller. The Holding Company has registered business purchase agreement with Bayer Bioscience Private Limited and registration is in under process.
	Freehold land[4]	140.21	140.21	140.21	140.21				
	Building	0.03	0.03	0.03	0.03				
Property, plant and equipment	(i) multiple land parcels situated at Sattegala, Palya Hobli, Kollegala Sub-District, Chamarajanagara District, Karnataka; (ii) multiple land parcels situated at Uganiya Village, Palya Hobli, Kollegala Sub-District, Chamarajanagara District, Karnataka; and (iii) land situated at Shamji Nagar, Satana, District Nashik, Maharashtra. Land	68.56	68.56	68.56	-	I&B Seeds Private Limited, a promotor group company, (merged with Crystal Crop Protection Limited on 31 October 2024)	No	06 August 2020; 11 August 2020; 11 November 2020; 01 September 2022; 26 June 2023; 18 December 2024;	Properties aggregating to Rs 68.56 million situated at Sattegala and Uganiya Village were acquired pursuant to the scheme of amalgamation. Although the demerger deed has been registered by the Holding Company, the properties continue to be registered in the name of M/s I&B Seeds Private Limited (amalgamating company).
Property, plant and equipment	Building at Sathegala Building	5.39	5.39	5.39	-	I&B Seeds Private Limited, a promotor group company, (merged with Crystal Crop Protection Limited on 31 October 2024)	No	14 May 2022 10 November 2023 21 July 2021	This were acquired pursuant to the scheme of amalgamation. Although the demerger deed has been registered by the Holding Company, the properties continue to be registered in the name of M/s I&B Seeds Private Limited (amalgamating company).
Property, plant and equipment	Polyhouses at Kollegala Building	9.6	9.60	9.60	-	I&B Seeds Private Limited, a promotor group company, (merged with Crystal Crop Protection Limited on 31 October 2024)	No	15 July 2023	This were acquired pursuant to the scheme of amalgamation. Although the demerger deed has been registered by the Holding Company, the properties continue to be registered in the name of M/s I&B Seeds Private Limited (amalgamating company).
Property, plant and equipment	Property No 108 Plot No 791, Situated in Ratir Tehsil Satana. District Nashik Maharashtra Land	3.2	3.2	-	-	The property is registered in the name of Mr. Nitin Pralhadrao Shingane, an employee of Crystal Crop Protection Limited.	Yes	26 November 2025	Restriction in local State laws related to land registration

2 Refer note 20 and 25 for securities/mortgage on above assets.
3 Refer note 39 for capital commitment.
4 The Group has not revalued its property, plant and equipment for the three months period ended 30 June 2026 and years ended 31 March 2026, 31 March 2025 and 31 March 2024.

3A Investment property

	Land	Buildings	Total
Gross carrying values			
Balance as at 01 April 2023	-	-	-
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March 2024	**-**	**-**	**-**
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March 2025	**-**	**-**	**-**
Additions	44.20	8.97	53.17
Disposals	-	-	-
Balance as at 31 March 2026	**44.20**	**8.97**	**53.17**
Additions	3.25	-	3.25
Disposals	-	-	-
Balance as at 30 June 2026	**47.45**	**8.97**	**56.42**
Accumulated depreciation			
Balance as at 01 April 2023	-	-	-
Depreciation for the year	-	-	-
Disposals	-	-	-
Balance as at 31 March 2024	**-**	**-**	**-**
Depreciation for the year	-	-	-
Disposals	-	-	-
Balance as at 31 March 2025	**-**	**-**	**-**
Depreciation for the year	-	0.23	0.23
Disposals	-	-	-
Balance as at 31 March 2026	**-**	**0.23**	**0.23**
Depreciation for the period	-	0.11	0.11
Disposals	-	-	-
Balance as at 30 June 2026	**-**	**0.34**	**0.34**
Net carrying amount			
As at 31 March 2024	**-**	**-**	**-**
As at 31 March 2025	**-**	**-**	**-**
As at 31 March 2026	**44.20**	**8.74**	**52.94**
As at 30 June 2026	**47.45**	**8.63**	**56.08**

Note:

(i) The Holding Company has acquired the investment properties amounting to Rs. 3.25 million during the three months period ended 30 June 2026 only at a fair valuation. Hence, the Holding Company has not conducted fair valuation again as on 30 June 2026.

(ii) The Holding Company has all legal rights over it's immovable properties and all the immovable properties are in the name of the Holding Company.

(iii) There is no rental income derived from the investment property (included in other income) during the three months period ended 30 June 2026 and year ended 31 March 2026, 31 March 2025 and 31 March 2024.

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4 Right-of -use assets (ROU)

	Leasehold land	Buildings	Vehicles	Total
Gross carrying value				
Balance as at 01 April 2023	**113.99**	**368.02**	**154.56**	**636.57**
Additions	-	-	5.23	5.23
Disposals	-	-	(0.74)	(0.74)
Balance as at 31 March 2024	**113.99**	**368.02**	**159.05**	**641.06**
Additions through business combination (refer note 54(iii))	14.98	33.53	-	48.51
Additions	-	14.21	64.26	78.47
Disposals	-	-	(0.75)	(0.75)
Balance as at 31 March 2025	**128.97**	**415.76**	**222.56**	**767.29**
Additions	845.98	370.47	15.99	1,232.44
Disposals	-	-	(0.84)	(0.84)
Balance as at 31 March 2026	**974.95**	**786.23**	**237.71**	**1,998.89**
Additions	-	-	4.02	4.02
Disposals	-	-	-	-
Balance as at 30 June 2026	**974.95**	**786.23**	**241.73**	**2,002.91**
Accumulated depreciation				
Balance as at 01 April 2023	**13.92**	**60.74**	**83.40**	**158.06**
Depreciation for the year	2.71	15.02	33.11	50.84
Disposals	-	-	(0.45)	(0.45)
Balance as at 31 March 2024	**16.63**	**75.76**	**116.06**	**208.45**
Additions through business combination (refer note 54(iii))	2.11	7.57	-	9.68
Depreciation for the year	4.87	23.23	32.93	61.03
Disposals	-	-	(0.37)	(0.37)
Balance as at 31 March 2025	**23.61**	**106.56**	**148.62**	**278.79**
Depreciation for the year	19.27	54.93	31.34	105.54
Disposals	-	-	-	-
Balance as at 31 March 2026	**42.88**	**161.49**	**179.96**	**384.33**
Depreciation for the period	4.30	19.25	6.62	30.17
Disposals	-	-	-	-
Balance as at 30 June 2026	**47.18**	**180.74**	**186.58**	**414.50**
Carrying amount (net)				
As at 31 March 2024	**97.36**	**292.26**	**42.99**	**432.61**
As at 31 March 2025	**105.36**	**309.20**	**73.94**	**488.50**
As at 31 March 2026	**932.07**	**624.74**	**57.75**	**1,614.56**
As at 30 June 2026	**927.77**	**605.49**	**55.15**	**1,588.41**

Note: Refer note 21 for the lease liabilities details.

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5 Goodwill and Other intangible assets

	Brands	Computer Software	Product registration	Know how patents	License	Work force enablements	Customer relationship	Non compete agreement	Total other intangible assets	Goodwill*	Total Intangible Asset
Gross carrying value											
Balance as at 01 April 2023	**4,604.95**	**84.20**	**80.53**	**-**	**10.47**	**26.42**	**34.47**	**8.26**	**4,849.30**	**40.90**	**4,890.20**
Additions, separately acquired	618.83	6.64	-	-	-	-	-	-	625.47	-	625.47
Additions, internally developed	-	9.80	37.39	-	-	-	-	-	47.19	-	47.19
Acquisitions through business combination (refer note 54 (iv))	429.50	-	-	-	-	-	-	-	429.50	25.40	454.90
Disposals	-	(1.67)	-	-	-	-	-	-	(1.67)	-	(1.67)
Balance as at 31 March 2024	**5,653.28**	**98.97**	**117.92**	**-**	**10.47**	**26.42**	**34.47**	**8.26**	**5,949.79**	**66.30**	**6,016.09**
Additions, separately acquired[#]	282.43	6.11	120.50	4,336.55	-	-	-	-	4,745.59	-	4,745.59
Additions, internally developed	-	2.51	22.81	-	-				25.32	-	25.32
Additions through business combination (refer note 54 (iii))	1,383.72	-	-	-	-	24.10	-	38.29	1,446.11	192.69	1,638.80
Disposals	-	(0.14)	-	-	-	-	-	-	(0.14)	-	(0.14)
Balance as at 31 March 2025	**7,319.43**	**107.45**	**261.23**	**4,336.55**	**10.47**	**50.52**	**34.47**	**46.55**	**12,166.67**	**258.99**	**12,425.66**
Additions, internally developed	4.24	60.65	88.95	7.12	-	-	-	-	160.96	-	160.96
Balance as at 31 March 2026	**7,323.67**	**168.10**	**350.18**	**4,343.67**	**10.47**	**50.52**	**34.47**	**46.55**	**12,327.63**	**258.99**	**12,586.62**
Balance as at 30 June 2026	**7,323.67**	**168.10**	**350.18**	**4,343.67**	**10.47**	**50.52**	**34.47**	**46.55**	**12,327.63**	**258.99**	**12,586.62**
Accumulated amortisation and impairment											
Balance as at 01 April 2023	**1,540.03**	**70.76**	**34.37**	**-**	**10.47**	**17.61**	**26.38**	**6.30**	**1,705.92**	**-**	**1,705.92**
Amortisation for the year	508.02	7.83	17.05	-	-	-	3.99	0.97	537.86	-	537.86
Disposals	-	(1.51)	-	-	-	-	-	-	(1.51)	-	(1.51)
Balance as at 31 March 2024	**2,048.05**	**77.08**	**51.42**	**-**	**10.47**	**17.61**	**30.37**	**7.27**	**2,242.27**	**-**	**2,242.27**
Amortisation for the year	633.83	5.50	25.78	168.03	-	-	2.02	2.07	837.23	-	837.23
Impairment for the year	-	-	-	-	-	-	-	-	-	1.73	1.73
Disposals	-	(0.14)	-	-	-	-	-	-	(0.14)	-	(0.14)
Balance as at 31 March 2025	**2,681.88**	**82.44**	**77.20**	**168.03**	**10.47**	**17.61**	**32.39**	**9.34**	**3,079.36**	**1.73**	**3,081.09**
Amortisation for the year	749.06	13.57	43.98	620.22	-	-	0.36	0.10	1,427.29	-	1,427.29
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	**3,430.94**	**96.01**	**121.18**	**788.25**	**10.47**	**17.61**	**32.75**	**9.44**	**4,506.65**	**1.73**	**4,508.38**
Amortisation for the period	189.31	5.53	14.53	154.73	-	-	-	-	364.10	-	364.10
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2026	**3,620.25**	**101.54**	**135.71**	**942.98**	**10.47**	**17.61**	**32.75**	**9.44**	**4,870.75**	**1.73**	**4,872.48**
Carrying amount (net)											
As at 31 March 2024	**3,605.23**	**21.89**	**66.50**	**-**	**-**	**8.81**	**4.10**	**0.99**	**3,707.52**	**66.30**	**3,773.82**
As at 31 March 2025	**4,637.55**	**25.01**	**184.03**	**4,168.52**	**-**	**32.91**	**2.08**	**37.21**	**9,087.31**	**257.26**	**9,344.57**
As at 31 March 2026	**3,892.73**	**72.09**	**229.00**	**3,555.42**	**-**	**32.91**	**1.72**	**37.11**	**7,820.98**	**257.26**	**8,078.24**
As at 30 June 2026	**3,703.42**	**66.56**	**214.47**	**3,400.69**	**-**	**32.91**	**1.72**	**37.11**	**7,456.88**	**257.26**	**7,714.14**

#Includes intangibles acquired from Bayer (Refer note 54 (i))

*** Goodwill**

Goodwill comprise of goodwill arising on business combination in the Consolidated Financial Statements. Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount is less than its carrying amount based on a number of factors including business plan, operating results, future cash flows and economic conditions. The recoverable amount is determined based on higher of value in use and fair value less cost to sell. The group generally uses discounted free cash flows method to determine the recoverable amount. These discounted cash flow calculations use five-year projections that are based on financial forecasts. Cash flow projections take into account past experience and represent managements' best estimate about future developments.

The Group performs test for goodwill impairment at least annually or if indicators of impairment arise, such as the effects of obsolescence, demand, competition and other economic factors or on occurrence of an event or change in circumstances that would more likely than not reduce the fair value below its carrying amount. During the period/year, the management has reviewed the carrying value of its goodwill against the recoverable amounts of the cash generating unit, using internal and external information available. Basis that, no impairment has been recorded.

For the purpose of impairment testing, goodwill of Rs. 258.99 million (31 March 2026: Rs. 258.99 million, 31 March 2025: Rs. 258.99 million, 31 March 2024: Rs. 66.30 million,) has been allocated to the Company's CGU.

The recoverable amount of the CGUs have been determined based on the value in use, determining by discounting the future cash flows to be generated from the continuing use of the CGU. Discount rates reflect Management's estimate of risk specific to each CGU. The key assumptions used in the estimation of the recoverable amount are set out below.

Cash Generating units (CGU)	**Growth Rate ***	**Discount rate ****	**Growth Rate ***	**Discount rate ****	**Growth Rate ***	**Discount rate ****	**Growth Rate ***	**Discount rate ****
	30 June 2026	30 June 2026	31 March 2026	31 March 2026	31 March 2025	31 March 2025	31 March 2024	31 March 2024
Seeds business	4%	22.50%	4%	22.50%	0.20%	25.00%	4%-5%	8%-10%
Saffire	0.10%-0.25%	20.00%	0.10%-0.25%	20.00%	0.10%-0.25%	20.00%	0.10%-0.25%	20.00%

* Long term growth rate has been taken basis on overall economic growth rate, industry trend & expected long term inflation in India.

** It has been determined basis risk free rate of return adjusted for equity risk premium.

Sensitivity Analysis:

The management believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the related CGU and considering the size of Group, the goodwill is not material, hence further disclosures have not been made.

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6 Capital work-in-progress

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning	811.52	590.00	244.21	53.34
Additions	155.43	482.05	735.35	289.16
Transferred to property, plant and equipment (Refer note 3)	(290.25)	(260.53)	(389.56)	(98.11)
Impaired	-	-	-	(0.18)
Balance at the end	**676.70**	**811.52**	**590.00**	**244.21**

Ageing schedule of capital work-in-progress as on 30 June 2026

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	440.76	228.19	7.75	-	676.70
Projects temporarily suspended	-	-	-	-	-

Ageing schedule of capital work-in-progress as on 31 March 2026

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in progress	463.59	293.14	53.47	1.32	811.52
Projects temporarily suspended	-	-	-	-	-

Ageing schedule of capital work-in-progress as on 31 March 2025

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in progress	431.47	136.55	19.08	2.90	590.00
Projects temporarily suspended	-	-	-	-	-

Ageing schedule of capital work-in-progress as on 31 March 2024

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in progress	215.65	25.66	2.90	-	244.21
Projects temporarily suspended	-	-	-	-	-

Capital work-in-progress, whose completion is overdue or exceeded its cost compared to its original plan as on 30 June 2026

Project Name	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project 15	22.10	4.81	-	-	26.91
Project 11	9.00	63.51	3.18	-	75.69
Project 9	9.01	40.10	4.57	-	53.68
Total	**40.11**	**108.42**	**7.75**	**-**	**156.28**

Capital work-in-progress, whose completion is overdue or exceeded its cost compared to its original plan as on 31 March 2026

Project Name	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Project 3	0.45	25.39	24.40	1.32	51.56
Project 4	28.66	21.38	21.32	-	71.36
Project 9	9.01	40.10	4.57		53.68
Project 11	9.00	63.51	3.18	-	75.69
Project 15	22.10	4.81	-	-	26.91
Project 19	1.87	2.71	-	-	4.58
Total	**71.09**	**157.90**	**53.47**	**1.32**	**283.78**

Capital work-in-progress, whose completion is overdue or exceeded its cost compared to its original plan as on 31 March 2025

Project Name	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Project 1	12.26	75.62	13.11	2.90	103.89
Project 3	21.43	24.38	1.32	-	47.13
Project 4	21.38	21.32	-	-	42.70
Project 8	6.30	-	-	-	6.30
Project 9	40.10	4.57	-	-	44.67
Project 11	63.51	3.18	-	-	66.69
Project 12	46.08	3.05	-	-	49.13
Project 14	2.90	2.66	-	-	5.56
Project 15	0.01	-	4.65	-	4.66
Project 16	4.67	1.77	-	-	6.44
Project 18	22.20	-	-	-	22.20
Project 19	2.71	-	-	-	2.71
Total	**243.55**	**136.55**	**19.08**	**2.90**	**402.08**

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Capital work-in-progress, whose completion is overdue or exceeded its cost compared to its original plan as on 31 March 2024

Project Name	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Project 1	75.63	13.11	2.90	-	91.64
Project 2	32.64	-	-	-	32.64
Project 3	24.38	1.32	-	-	25.70
Project 4	21.32	-	-	-	21.32
Project 5	17.76	-	-	-	17.76
Project 6	9.95	-	-	-	9.95
Project 7	8.04	-	-	-	8.04
Project 8	5.45	-	-	-	5.45
Project 9	4.57	-	-	-	4.57
Project 12	3.05	-	-	-	3.05
Project 13	3.00	-	-	-	3.00
Project 14	2.66	-	-	-	2.66
Others	3.65	-	-	-	3.65
Total	**212.10**	**14.43**	**2.90**	**-**	**229.43**

7 Intangible assets under development

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning	251.34	325.71	240.79	190.80
Additions	13.99	86.59	110.24	97.18
Transferred to Intangible assets (refer note 5)	-	(160.96)	(25.32)	(47.19)
Balance at the end	**265.33**	**251.34**	**325.71**	**240.79**

Intangibles under development majorly includes studies related to product registrations which are still under progress. These studies are for those products where technical feasibility has been established. Once development has been completed, these are transferred to intangible assets and amortisation are carried accordingly.

7.1 Ageing schedule of Intangible assets under development as on 30 June 2026

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	72.41	117.68	60.51	14.73	265.33
Projects temporarily suspended	-	-	-	-	-

Ageing schedule of Intangible assets under development as on 31 March 2026

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in progress	58.42	117.68	60.51	14.73	251.34
Projects temporarily suspended	-	-	-	-	-

Ageing schedule of Intangible assets under development as on 31 March 2025

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in progress	91.15	88.83	66.81	78.92	325.71
Projects temporarily suspended	-	-	-	-	-

Ageing schedule of Intangible assets under development as on 31 March 2024

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in progress	94.62	67.25	37.44	41.48	240.79
Projects temporarily suspended	-	-	-	-	-

7.2 Intangible assets under development, whose completion is overdue or exceeded its cost compared to its original plan as on 30 June 2026

Project Name	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project 1	-	-	0.23	-	0.23
Project 3	-	0.80	1.20	-	2.00
Total	**-**	**0.80**	**1.43**	**-**	**2.23**

Intangible assets under development, whose completion is overdue or exceeded its cost compared to its original plan as on 31 March 2026

Project Name	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Project 2	-	-	0.23	-	0.23
Project 4	-	0.80	1.20	-	2.00
Total	**-**	**0.80**	**1.43**	**-**	**2.23**

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Intangible assets under development, whose completion is overdue or exceeded its cost compared to its original plan as on 31 March 2025

Project Name	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Project 1	1.59	-	-	-	1.59
Project 3	0.56	-	-	-	0.56
Project 4	0.80	1.20	-	-	2.00
Project 5	0.30	0.70	-	-	1.00
Project 6	26.20	-	-	-	26.20
Total	**29.45**	**1.90**	**-**	**-**	**31.35**

Intangible assets under development, whose completion is overdue of exceeded its cost compared to its original plan as at 31 March 2024.
There are no projects as on the reporting date under Intangible assets under development where completion is overdue or has exceeded its cost compared to its original plan.

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8 Investments

Investments carried at amortised cost

Investment	Securities	No. of units (absolute)				Value (each)				Amount			
		As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current													
Unquoted													
Commercial Paper	Yes Securities (India) Limited	-	-	-	100	-	-	-	5,00,000	-	-	-	393.37
Commercial Paper	Nuvama Wealth & Investment Limited	-	-	-	800	-	-	-	5,00,000	-	-	-	386.20
Fixed Deposit	SMC Global Securities Limited	-	-	-	-	-	-	-	-	-	-	-	265.50
Quoted													
Commercial Paper	Piramal Enterprises Limited	-	-	-	500	-	-	-	5,00,000	-	-	-	246.48
Commercial Paper	Time TechnoPlast Limited	-	-	-	300	-	-	-	5,00,000	-	-	-	143.67
Commercial Paper	Motilal Oswal Financial Services Limited	-	-	-	400	-	-	-	5,00,000	-	-	-	199.15
Bonds	Shri Ram Finance Limited	-	-	-	1500	-	-	-	5,00,000	-	-	-	150.00
										-	-	-	**1,784.37**

Investments carried at fair value through profit or loss

Investment	Securities	No. of units (absolute)				Value (each)				Amount			
		As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current													
Quoted													
Mutual Funds	Axis Money Market Fund Direct Growth		3,63,023.35	2,01,344.25	-		1,512.20	1,415.96	-		548.96	285.10	-
Mutual Funds	Axis CRISIL-IBX AAA Bond NBFC - Jun 2027 Index Fund - Direct Growth(CV-DG) (Non - Demat)	6,20,51,394.09	1,78,88,833.28	-	-	11.00	11.20	-	-	708.57	200.35	-	-
Mutual Funds	Axis Fixed Maturity Plan - Series 129 (108 Days) Direct Growth(WX-DG) (Non - Demat)	-	1,00,00,355.00	-	-	-	10.06	-	-	-	100.63	-	-
Mutual Funds	Axis Fixed Maturity Plan - Series 130 (92 Days) Direct Growth(WY-DG) (Non - Demat)	-	99,99,500.00	-	-	-	10.04	-	-	-	100.37	-	-
Mutual Funds	Nippon India Money Market Fund - Direct Growth Plan Growth Option (LQAGG)	1,209.26	12,952.05	34,537.19	-	4,486.07	4,400.04	4,121.93	-	5.42	56.99	142.36	-
Mutual Funds	ICICI Prudential CRISIL-IBX Financial Services 3-6 Months Debt Index Fund-DP-Growth	-	1,10,69,565.65	99,99,500.03	-	-	10.71	10.04	-	-	118.60	100.36	-
Mutual Funds	HDFC CRISIL-IBX Fin Services 3-6 months Debt Index Fund Direct Growth	3,25,03,326.16	62,24,452.25	-	-	10.83	10.60	-	-	352.04	65.98	-	-
Mutual Funds	HDFC CRISIL-IBX Fin Services 9-12 months Debt Index Fund Direct Growth	2,48,75,184.87	1,49,99,250.04	-	-	10.23	10.03	-	-	254.37	150.38	-	-
Mutual Funds	Nippon India Low Duration Fund - Direct Growth Plan Growth Option (LPAGG)	30,000.66	30,000.66	99,416.91	-	4,238.02	4,154.17	3,885.34	-	127.14	124.63	386.27	-
Mutual Funds	Mirae Asset Liquid Fund - Direct Plan Growth	-	-	-	39,406.73	-	-	-	2,550.29	-	-	-	100.50
Mutual Funds	Mirae Assets Ultra Short Duration Fund - Direct Plan Growth	-	-	-	2,10,080.76	-	-	-	1,201.41	-	-	-	252.39
Mutual Funds	HDFC Money Market Fund - Direct Plan - Growth Option	37,137.14	68,481.95	6,561.21	9,457.60	6,220.84	6,102.51	5,716.83	5,300.04	231.02	417.91	37.51	50.13
Mutual Funds	HDFC Long Duration Debt Fund - Direct Plan - Growth Option	-	-	-	4,49,89,955.84	-	-	-	11.22	-	-	-	504.76
Mutual Funds	HDFC Low Duration Fund - Direct Plan - Growth Option	-	-	94,34,939.28	18,69,441.27	-	-	61.27	56.58	-	-	578.08	105.97
Mutual Funds	LIC MF Overnight Fund - Direct Plan-Growth INF767K01Q13	32,79,779.16	-	-	-	45.73	-	-	-	149.99	-	-	-
Mutual Funds	Bandhan Money Manager Fund Investment Plan-Regular Plan-Daily IDC	35,65,265.46	-	-	-	42.07	-	-	-	149.99	-	-	-
Mutual Funds	8101 / INF109K01R14 / ICICI Prudential Money Market Fund - Direct Plan - Growth	8,56,386.37	-	-	-	409.72	-	-	-	350.88	-	-	-
Mutual Funds	L665G SBI CRISIL IBX SDL Index - September 2027 Fund - Regular Plan - Growth	-	38,91,522.29	-	-	-	12.85	-	-	-	50.02	-	-
										2,329.42	**1,934.82**	**1,529.68**	**1,013.75**

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8 Investments (cont'd)

Investments carried at amortised cost

Current

Investment	Securities	No. of units (absolute)				Value (each)				Amount			
		As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Quoted													
Bonds	Rural Electrification Corporation Limited	12,248	12,248	-	-	1,000	1,000	-	-	12.25	12.25	-	-
Bonds	Housing and Urban Development Corporation Limited	40,000	40,000	-	-	1,000	1,000	-	-	40.00	40.00	-	-
Bonds	Motilal Oswal Wealth Limited Bond	40	-	-	-	1,00,00,000	-	-	-	399.48	-	-	-
Bonds	Indian Railway Finance Corporation Limited	8,700	8,700	-	-	1,000	1,000	-	-	8.70	8.70	-	-
										460.43	**60.95**	**-**	**-**

Non-Current

Investment	Securities	No. of units (absolute)				Value (each)				Amount			
		As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Quoted													
Bonds	Rural Electrification Corporation Limited	-	-	12,248	12,248	-	-	1,000	1,000	-	-	12.25	12.25
Bonds	Housing and Urban Development Corporation Limited	-	-	40,000	40,000	-	-	1,000	1,000	-	-	40.00	40.00
Bonds	Indian Railway Finance Corporation Limited	-	-	8,700	8,700	-	-	1,000	1,000	-	-	8.70	8.70
										-	**-**	**60.95**	**60.95**
	Total (Non-Current)									**-**	**-**	**60.95**	**60.95**
	Total (Current)									**2,789.85**	**1,995.77**	**1,529.68**	**2,798.12**

	Non-Current			
	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Aggregate book value of quoted investments (at cost)	-	-	60.95	60.95
Aggregate market value of quoted investments	-	-	64.74	66.81
Aggregate book value of unquoted investments	-	-	-	-

	Current			
	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Aggregate book value of quoted investments (at cost)	2,768.83	1,970.21	1,511.53	1,738.48
Aggregate market value of quoted investments	2,392.70	1,998.50	1,529.68	1,753.05
Aggregate book value of unquoted investments	-	-	-	1,045.07

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8A Investments accounted using equity method

		Non-Current											
Investment	**Securities**	**No. of units (absolute)**				**Value (each)**				**Amount**			
		As at 30 June 2026	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 30 June 2026**	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 30 June 2026**	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Equity Shares	Target Genetics Company Limited [refer note (i)]	2000	2,000	2,000	-	TBH 175	TBH 175	TBH 175	-	16.37	17.39	19.39	-
Equity Shares	GH-2 Solar Power SPV-1 [refer note (ii)]	8,00,000	8,00,000	-	-	10.00	10.00	-	-	0.53	0.51	-	-
	Total									**16.90**	**17.90**	**19.39**	**-**

i) During the year ended 31 March 2025, the Holding Company acquired I & B Seeds Private Limited, which holds a 20% equity interest in Target Genetics Company Limited. Target Genetics Company Limited a privately held company based in Thailand that specialises in the breeding and production of marigold seeds. Target Genetics Company Limited is a private entity that is not listed on any public exchange. The Group's interest in Target Genetics Company Limited is accounted for using the equity method in the Consolidated Financial Statements.

The Holding Company has used most recent available financial statements in applying the equity method for Investment made in associate of Rs. 21.37 million.

The Group held 2,000 equity shares of Target Genetics Company Limited, representing 20% of the share capital of Target Genetics Company Limited. It includes goodwill of Rs. 6.97 million, however further disclosures not included as immaterial in accordance with Ind AS requirements.

The following table summarises the financial information of TGCL as included in its Restated Consolidated Financial Information, adjusted for fair value adjustments at acquisition and differences in accounting policies, if any. The table also reconciles the summarised consolidated financial information to the carrying amount of the Group's interest in Target Genetics Company Limited (TGCL).

ii) Pursuant to Security, Subscription and Shareholders Agreement ("SSSA") dated 22 December 2025, the Holding Company had acquired 26% stake of GH2 Solar SPV-1 Private Limited for the purpose of setting up a Captive Generating Plant (CGP) for generation of renewable energy power (electricity) through solar and wind energy and executed through power purchase agreement. The Holding Company has made investment of Rs. 8.00 million, in GH2 Solar SPV-1 Private Limited, representing investment in 8,00,000 equity shares of Rs. 10 each.

Further, the Holding Company also entered in a Power Purchase Agreement ("PPA") with GH2 Solar SPV-1 Private Limited dated 22 April 2025, to procure renewable energy produced for next 25 years as per the rates negotiated in agreement. As per the SSSA, in the event of termination of the contracts or completion of the PPA term, the Holding Company will receive nominal value of its investment without any share of profit/ loss in GH2 Solar SPV-1 Private Limited. Accordingly, the differential amount of Rs. 7.49 million has been shown as note 13 under prepayments and the same will be amortised in the statement of profit and loss over the PPA period.

Accordingly, the investment amount has been amortised to give the effect of expected fixed return on such investment due to the difference in agreement rate and existing governing grid rates. As the Group has significant influence, the investment has been presented as investment in associate as per Ind AS 28 "Investments in associates and joint ventures". However, the equity pick up will not be considered in Restated Consolidated Financial Information and carried at amortised cost.

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9 Loans	Non Current				Current			
	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(Unsecured and considered good, unless stated otherwise)								
Loan to employee	0.91	0.92	0.64	-	1.37	1.35	1.63	2.46
Inter-corporate deposits[$]	-	-	-	-	-	-	-	0.68
	0.91	**0.92**	**0.64**	**-**	**1.37**	**1.35**	**1.63**	**3.14**
Note:								
Loans considered good	**0.91**	**0.92**	**0.64**	**-**	**1.37**	**1.35**	**1.63**	**3.14**

$ Inter-corporate deposits

Balance as at the year end	-	-	-	-	-	-	-	0.68
Maximum amount outstanding at any time during the year	-	-	-	-	-	-	0.68	0.68

[It is repayable on demand and carries an average rate of interest at Nil (31 March 2026 : Nil, 31 March 2025 : Nil, 31 March 2024 : 11.00%)]

10 Other financial assets	Non Current				Current			
	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(Unsecured and considered good, unless stated otherwise)								
Deposits due to mature after 12 months of the reporting date*	29.05	28.49	23.80	25.69	265.32	265.64	105.97	79.12
Demand deposits with restrictions on use (refer note 40 (iii))	264.27	264.27	348.24	-	-	-	-	-
Interest accrued	11.47	7.32	11.22	-	34.05	4.02	5.90	4.64
Derivatives at fair value through profit or loss:								
Foreign exchange forward contract		-	-	-		31.48	-	2.09
Advance given to brokers		-	-	-		-	-	100.78
Security deposits								
- to related party (refer note 42)	3.18	3.12	2.89	2.68	-	-	-	-
- to others -considered good	30.27	29.44	30.60	23.63	7.07	6.99	8.21	7.39
- to others -considered doubtful	2.63	2.63	2.63	9.29	1.59	1.59	1.59	1.02
Other receivables**	6.85	6.77	5.53	-	-	152.64	0.01	-
	347.72	**342.04**	**424.91**	**61.29**	**308.03**	**462.36**	**121.68**	**195.04**
Provision for doubtful deposits	(2.63)	(2.63)	(2.63)	(9.29)	(1.59)	(1.59)	(1.59)	(1.02)
	345.09	**339.41**	**422.28**	**52.00**	**306.44**	**460.77**	**120.09**	**194.02**

** Includes Nil (31 March 2026 : Rs 152.64 million, 31 March 2025 : Nil, 31 March 2024 : Nil) (current) from sales of investment from mutual fund.

* Includes current and non current deposits having restrictive use on account of:

	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
- held as margin money	2.69	2.16	1.88	2.40
- pledged with authorities	6.93	5.73	24.85	6.10
- lien against bank credit facility	24.37	24.37	103.04	96.04
	33.99	**32.26**	**129.77**	**104.54**

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11 Deferred tax (liabilities)/ asset (net)

a **Recognised deferred tax assets and liabilities**

	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Deferred tax assets and liabilities are attributable to the following:				
Deferred tax liabilities				
Property, plant and equipment, intangible assets and investment property	(493.18)	(503.86)	(433.84)	(283.87)
Right-of -use assets (net off lease liabilities)	5.02	2.66	(4.58)	(7.72)
Fair value change on financial instruments	1.59	7.23	(9.47)	(23.54)
	(486.57)	**(493.97)**	**(447.89)**	**(315.13)**
Deferred tax assets				
Provision for employee benefits and employee related payables	178.22	179.05	134.78	91.46
Allowances for doubtful debts and advances	192.30	165.39	108.82	77.02
Cash flow hedges	172.69	177.39	42.83	-
Provision for inventory obsolescence	(0.69)	13.76	18.42	13.85
Unrealised profit on inter-company transactions	62.64	37.28	27.33	48.62
Other temporary differences*	264.58	140.02	109.24	101.79
On Insurance claim^	41.01	41.01	41.01	41.01
	910.75	**753.90**	**482.43**	**373.75**
Deferred tax (liabilities) /assets, net	**424.18**	**259.93**	**34.54**	**58.62**

* Inclusive of deferred tax on unrealised profit on inventory amounting to Rs. 64.02 million (31 March 2026: Rs. 45.70 million, 31 March 2025: Rs. 38.37 million, 31 March 2024: Rs. 44.24 million) and carry forward losses of Rs. 32.00 million (31 March 2026: Rs. 31.99 million, 31 March 2025: Rs. 32.46 million, 31 March 2024: Rs. 48.95 million).

Balances of deferred tax assets / Deferred tax liabilities are presented in Balance sheet as below				
Deferred tax assets (net)	424.18	259.93	61.90	119.41
Deferred tax liabilities (net)	-	-	(27.36)	(60.79)
Net deferred tax asset/(Liabilities)	**424.18**	**259.93**	**34.54**	**58.62**

b **Movement in temporary differences**

	Balance as at 01 April 2026	Additions through business combination	Recognised in profit or loss during the period	Recognised in OCI during the period	As at 30 June 2026
Deferred tax liabilities					
Property, plant and equipment, intangible assets and investment property	(503.86)	-	10.68	-	(493.18)
Right-of -use assets (net off lease liabilities)	2.66	-	2.36	-	5.02
Fair value change on financial instruments	7.23	-	(5.64)	-	1.59
	(493.97)	**-**	**7.40**	**-**	**(486.57)**
Deferred tax assets					
Provision for employee benefits and employee related payables	179.05	-	(7.54)	6.71	178.22
Allowances for doubtful debts and advances	165.39	-	26.91	-	192.30
Cash flow hedges	177.39	-	-	(4.70)	172.69
Provision for inventory obsolescence	13.76	-	(14.45)	-	(0.69)
Unrealised profit on inter-company transactions	37.28	-	25.36	-	62.64
Other temporary differences	140.02	-	124.56	-	264.58
On Insurance claim^	41.01	-	-	-	41.01
	753.90	**-**	**154.84**	**2.01**	**910.75**
Deferred tax (liabilities) /assets, net	**259.93**	**-**	**162.24**	**2.01**	**424.18**

	Balance as at 01 April 2025	Additions through business combination	Recognised in profit or loss during the year	Recognised in OCI during the year	As at 31 March 2026
Deferred tax liabilities					
Property, plant and equipment, intangible assets and investment property	(433.84)	-	(70.02)	-	(503.86)
Right-of -use assets (net off lease liabilities)	(4.58)	-	7.24	-	2.66
Fair value change on financial instruments	(9.47)	-	16.70	-	7.23
	(447.89)	**-**	**(46.08)**	**-**	**(493.97)**
Deferred tax assets					
Provision for employee benefits and employee related payables	134.78	-	37.57	6.70	179.05
Allowances for doubtful debts and advances	108.82	-	56.57	-	165.39
Cash flow hedges	42.83	-	-	134.56	177.39
Provision for inventory obsolescence	18.42	-	(4.66)	-	13.76
Unrealised profit on inter-company transactions	27.33	-	9.95	-	37.28
Other temporary differences	109.24	-	30.78	-	140.02
On Insurance claim^	41.01	-	-	-	41.01
	482.43	**-**	**130.21**	**141.26**	**753.90**
Deferred tax (liabilities) /assets, net	**34.54**	**-**	**84.13**	**141.26**	**259.93**

	Balance as at 01 April 2024	Additions through business combination (refer note 54 (iii))	Recognised in profit or loss during the year	Recognised in OCI during the year	As at 31 March 2025
Deferred tax liabilities					
Property, plant and equipment and intangible assets	(283.87)	(5.40)	(144.57)	-	(433.84)
Right-of -use assets (net off lease liabilities)	(7.72)	(0.14)	3.28	-	(4.58)
Fair value change on financial instruments	(23.54)	(1.13)	15.20	-	(9.47)
	(315.13)	**(6.67)**	**(126.09)**	**-**	**(447.89)**
Deferred tax assets					
Provision for employee benefits and employee related payables	91.46	8.33	36.83	(1.84)	134.78
Allowances for doubtful debts and advances	77.02	-	31.80	-	108.82
Cash flow hedges	-	-	-	42.83	42.83
Provision for inventory obsolescence	13.85	4.72	(0.15)	-	18.42
Unrealised profit on inter-company transactions	48.62	-	(21.29)	-	27.33
Other temporary differences	101.79	(0.51)	7.96	-	109.24
On Insurance claim^	41.01	-	-	-	41.01
	373.75	**12.54**	**55.15**	**40.99**	**482.43**
Deferred tax (liabilities) /assets, net	**58.62**	**5.87**	**(70.94)**	**40.99**	**34.54**

	As at 01 April 2023	Additions through business combination	Recognised in profit or loss during the year	Recognised in OCI during the year	As at 31 March 2024
Deferred tax liabilities					
Property, plant and equipment and intangible assets	(271.87)	-	(12.00)	-	(283.87)
Right-of -use assets (net off lease liabilities)	(10.57)	-	2.85	-	(7.72)
Fair value change on financial instruments	(13.76)	-	(9.78)	-	(23.54)
Total deferred tax liabilities	**(296.20)**	**-**	**(18.93)**	**-**	**(315.13)**
Deferred tax assets					
Provision for employee benefits and employee related payables	74.17	-	16.73	0.56	91.46
Allowances for doubtful debts and advances	69.10	-	7.92	-	77.02
Provision for inventory obsolescence	13.68	-	0.17	-	13.85
Unrealised profit on inter-company transactions	40.40	-	8.22	-	48.62
Other temporary differences	58.19	-	43.60	-	101.79
On Insurance claim^	41.01	-	-	-	41.01
Total deferred tax assets	**296.55**	**-**	**76.64**	**0.56**	**373.75**
Deferred tax (liabilities) /assets, net	**0.35**	**-**	**57.71**	**0.56**	**58.62**

^adjustment for audit qualification - refer note 60

c Further, in respect of following subsidiaries have carried forward business losses and unabsorbed depreciation eligible for being carried forward and the subsidiaries have not created deferred tax assets on such losses as there in no reasonably certainty of realisation of such assets in foreseeable future

Particulars	Tax losses on which no deferred tax asset has been created				Deferred tax asset not created on such losses			
	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balaji & Saffire Crop Science LLP	4.65	2.74	2.52	-	1.45	0.85	0.79	-
Jai Shriram Agro & Saffire Crop Science LLP.	1.74	1.72	1.72	-	0.54	0.54	0.54	-
Kisan Ksk & Saffire Crop Science LLP	1.77	1.75	1.75	-	0.55	0.55	0.55	-
Ksk And Saffire Crop Science LLP.	4.53	4.47	1.76	-	1.41	1.40	0.55	-
Naveen Agro & Saffire Crop Science LLP	6.59	6.57	6.50	-	2.06	2.05	2.03	-
Neha & Saffire Crop Science LLP.	5.29	5.27	1.22	-	1.65	1.65	0.38	-
Om Traders And Saffire Crop Science LLP	1.23	1.21	1.10	-	0.38	0.38	0.34	-
Pragat Shetkari & Saffire Crop Science LLP	4.59	4.57	4.52	-	1.43	1.43	1.41	-
Ramdeo & Saffire Crop Science LLP.	6.31	6.30	6.30	4.99	1.97	1.97	1.97	1.56
Shree Metikheda & Saffire Crop Science LLP.	4.78	4.77	4.73	2.80	1.49	1.49	1.48	0.87
Shri Prithvi Agro & Saffire Crop Science LLP	5.00	4.98	4.11		1.56	1.55	1.28	-
Trimurti & Saffire Crop Protection LLP	3.15	3.13	1.35	0.95	0.98	0.98	0.42	0.30
Vinayaka Seeds & Saffire Crop Science LLP	5.21	5.13	3.44	-	1.62	1.60	1.07	-
Total	**54.84**	**52.61**	**41.02**	**8.74**	**17.09**	**16.44**	**12.81**	**2.73**

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d Period of expiry of the above mentioned carried forward business loss and unabsorbed depreciation.

Assessment Year	For the three months period ended 30 June 2026		For the year ended 31 March 2026		For the year ended 31 March 2025		For the year ended 31 March 2024	
	Business Loss	Unabsorbed Depreciation	Business Loss	Unabsorbed Depreciation	Business Loss	Unabsorbed Depreciation	Business Loss	Unabsorbed Depreciation
2028-29	0.52	-	0.52	-	0.52	-	0.52	-
2029-30	4.78	-	4.78	-	4.78	-	4.52	-
2030-31	6.13	-	6.13	-	6.13	-	2.81	-
2031-32	0.79	-	0.79	-	0.79	-	0.37	-
2032-33	6.54	-	6.54	-	6.54	-	0.15	-
2033-34	17.07	-	17.07	-	17.07	-	-	-
2034-35	9.08	-	9.08	-	-	-	-	-
2035-36	2.12	-	-	-	-	-	-	-
Infinite Period	-	7.81	-	7.70	-	5.19	-	0.37
Total	**47.03**	**7.81**	**44.91**	**7.70**	**35.83**	**5.19**	**8.37**	**0.37**

In assessing the realization of deferred tax assets, the likelihood of whether it is more likely than not that some portion or all the deferred tax assets will not be realized must be considered. The ultimate realization of deferred tax assets is dependent on the generation of future taxable income during the periods in which temporary difference become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the history of losses and uncertainty over projections for future taxable income over the periods for which the deferred tax assets are deductible, the management believes it is more likely than not that the deferred tax assets may not be recognized in foreseeable future and accordingly, no deferred tax asset has been recorded.

	Non-current				Current			
	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
12 Income tax assets (net)								
Advance income tax [net of provision for income tax]	92.66	78.91	144.83	255.97	13.28	13.06	-	0.29
	92.66	**78.91**	**144.83**	**255.97**	**13.28**	**13.06**	**-**	**0.29**

	Non-current				Current			
13 Other assets	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(Unsecured and considered good, unless stated otherwise)								
Capital advances								
Considered good	66.65	44.76	40.05	54.56	-	-	-	-
Considered doubtful	2.74	2.74	8.09	5.81	-	-	-	-
Advances to employees								
Considered good	-	-	-	-	19.47	11.84	9.13	8.58
Advances to vendors								
Considered good	-	-	-	-	794.04	556.69	464.50	296.79
Considered doubtful	-	-	-	-	2.41	2.41	1.31	1.14
Prepayments	41.31	42.54	8.68	0.41	283.86	206.48	97.05	68.44
Balances with government authorities								
-Deposits with statutory authority under protest (refer note 40 (iii))	102.99	102.99	-	-	-	-	-	-
- Others	15.66	23.03	28.98	20.90	864.65	698.57	749.61	519.15
Others receivables	-	-	-	-	-	-	0.05	0.05
	229.35	**216.06**	**85.80**	**81.68**	**1,964.43**	**1,475.99**	**1,321.65**	**894.15**
Less: Loss allowances for capital advances and vendor advances	(2.74)	(2.74)	(8.09)	(5.81)	(2.41)	(2.41)	(1.31)	(1.14)
	226.61	**213.32**	**77.71**	**75.87**	**1,962.02**	**1,473.58**	**1,320.34**	**893.01**

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	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
14 Inventories				
(At lower of cost and net realizable value)				
Raw materials				
- in hand	5,632.01	4,099.69	4,465.79	2,354.54
- in transit	526.93	747.12	354.09	226.26
Packing materials				
- in hand	350.21	402.49	352.31	264.59
- in transit	0.04	-	-	-
Work-in-progress	2,141.26	3,050.82	1,344.06	1,034.21
Finished goods				
- in hand	5,958.75	4,673.38	3,494.95	3,239.55
- in transit	203.85	54.00	64.79	39.78
Stock-in-trade				
- in hand	1,021.93	891.86	1,040.93	381.61
- in transit	50.43	2.73	2.82	0.94
Stores and spares				
- in hand	78.05	99.81	94.05	80.86
- in transit	-	-	2.95	-
	15,963.46	**14,021.90**	**11,216.74**	**7,622.34**
Less: Provision for inventory obsolescence	(250.46)	(231.18)	(184.54)	(174.71)
	15,713.00	**13,790.72**	**11,032.20**	**7,447.63**

Inventories hypothecated against borrowings (refer note 25)

The above includes inventories held by third parties amounting to Rs. 6.99 million (31 March 2026: Rs. 0.51 million , 31 March 2025: Rs. 453.99 million, 31 March 2024: Rs. 75.12

Write- down of inventories to net realisable value amounted to Rs. 128.07 million (31 March 2026: Rs. 43.87 million, 31 March 2025: Rs. 69.07 million, 31 March 2024: Rs. 106.34 million). These were recognised as an expense during the year and included in 'Cost of material consumed' and 'Changes in inventory of finished goods, stock- in- trade and work- in-progress' amounting to Rs. 82.67 million (31 March 2026: Rs. 5.76 million, 31 March 2025: Rs. 21.53 million, 31 March 2024: Rs 19.67 million) and Rs. 45.40 million (31 March 2026: Rs. 38.11 million, 31 March 2025: Rs. 47.54 million, 31 March 2024: Rs. 86.66 million) respectively.

	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
15 Trade receivables#				
(Unsecured and considered good, unless stated otherwise)				
Considered good*	8,106.56	6,046.07	6,629.80	5,795.17
Credit impaired	838.83	803.02	622.92	513.00
	8,945.39	**6,849.09**	**7,252.72**	**6,308.17**
Less: Loss allowance for doubtful receivables	(838.83)	(803.02)	(622.92)	(513.00)
	8,106.56	**6,046.07**	**6,629.80**	**5,795.17**

Trade receivables ageing schedule

Particulars	Outstanding of following period from due date of payment as at 30 June 2026						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed trade receivables considered	6,259.26	879.45	129.50	36.60	61.90	113.28	7,479.99
ii) Undisputed trade receivables – which have	-	-	-	-	-	-	-
iii) Undisputed trade receivables considered doubtful	34.76	480.36	132.39	96.97	17.56	8.77	770.81
iv) Disputed trade receivables considered good	-	20.87	29.01	177.81	118.64	272.40	618.73
v) Disputed trade receivables – which have	-	-	-	-	-	-	-
vi) Disputed trade receivables considered	-	-	2.33	-	-	73.53	75.86
Total	**6,294.02**	**1,380.68**	**293.23**	**311.38**	**198.10**	**467.98**	**8,945.39**
Less: loss allowances	(16.77)	(61.21)	(67.13)	(223.55)	(115.60)	(354.57)	(838.83)
Net trade receivables	**6,277.25**	**1,319.47**	**226.10**	**87.83**	**82.50**	**113.41**	**8,106.56**

Particulars	Outstanding of following period from due date of payment as at 31 March 2026						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed trade receivables considered	3,501.42	1,396.07	187.49	66.54	53.47	103.92	5,308.91
ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed trade receivables considered doubtful	115.02	365.88	260.76	131.71	17.44	8.39	899.20
iv) Disputed trade receivables considered good	2.86	10.27	81.59	91.78	105.79	277.14	569.43
v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed trade receivables considered doubtful	-	-	-	-	-	71.55	71.55
Total	**3,619.30**	**1,772.22**	**529.84**	**290.03**	**176.70**	**461.00**	**6,849.09**
Less: loss allowances	(28.92)	(63.43)	(86.31)	(158.14)	(108.73)	(357.49)	(803.02)
Net trade receivables	**3,590.38**	**1,708.79**	**443.53**	**131.89**	**67.97**	**103.51**	**6,046.07**

Particulars	Outstanding of following period from due date of payment as at 31 March 2025						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed trade receivables considered	4,419.52	1,590.12	47.29	65.39	4.61	3.15	6,130.08
ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed trade receivables considered doubtful	3.10	327.78	174.77	86.30	6.31	9.76	608.02
iv) Disputed trade receivables considered good	0.61	13.78	50.85	103.50	37.66	225.85	432.25
v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed trade receivables considered doubtful	-	-	-	0.34	2.11	79.92	82.37
Total	**4,423.23**	**1,931.68**	**272.91**	**255.53**	**50.69**	**318.68**	**7,252.72**
Less: loss allowances	(18.25)	(80.41)	(59.83)	(108.84)	(43.53)	(312.06)	(622.92)
Net trade receivables	**4,404.98**	**1,851.27**	**213.08**	**146.69**	**7.16**	**6.62**	**6,629.80**

Particulars	Outstanding of following period from due date of payment as at 31 March 2024						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed trade receivables considered	3,698.10	1,544.17	61.11	0.88	3.36	0.56	5,308.18
ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed trade receivables considered doubtful	104.36	302.24	102.29	32.88	2.19	11.59	555.55
iv) Disputed trade receivables considered good	12.55	25.25	32.79	24.90	38.59	226.47	360.55
v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed trade receivables considered doubtful	-	-	-	0.04	0.52	83.33	83.89
Total	**3,815.01**	**1,871.66**	**196.19**	**58.70**	**44.66**	**321.95**	**6,308.17**
Less: loss allowances	(24.17)	(67.83)	(55.18)	(38.34)	(38.88)	(288.60)	(513.00)
Net trade receivables	**3,790.84**	**1,803.83**	**141.01**	**20.36**	**5.78**	**33.35**	**5,795.17**

[#] There are no secured considered goods trade receivables.

[*] Includes receivable from related party (refer to note 42)

a) Trade receivables are non-interest bearing and are generally on terms of 90 to 180 days. The Group applies the practical expedient for receivables with credit period of upto one year i.e., the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

b) The carrying amount of trade receivable for the current period/year does not include receivables of Rs. 1,229.52 million (31 March 2026: Rs. 700.51 million, 31 March 2025: Nil and 31 March 2024: Nil) which are subject to a factoring arrangement. Under this arrangement, the Holding Company has transferred the relevant receivables to the factor in exchange for cash on non recourse basis. The Holding Company, therefore, has derecognised the said receivables under the said arrangement. In the event of any commercial dispute or fraud by the seller, the Holding Company remains liable in certain scenarios and the recourse rests with the Holding Company.

c) Refer note 45 for information on Group's exposure to credit risks and loss allowance related to trade receivables.

d) Trade Receivables hypothecated against borrowings (refer note 25)

16 Cash and cash equivalents

	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Cheque on hand	-	10.00	-	-
Cash on hand	4.34	2.03	2.02	3.22
Balances with banks				
- in current accounts	1,407.08	737.72	241.00	293.58
- deposits with original maturity of not more than three months	-	0.03	0.03	0.11
	1,411.42	**749.78**	**243.05**	**296.91**

Note:
There are no repatriation restrictions with regard to cash and cash equivalents

17 Bank balances other than cash and cash equivalent

	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Deposits with original maturity of more than three months but less than twelve months[#]	318.55	314.16	209.94	443.67
	318.55	**314.16**	**209.94**	**443.67**
[#]Includes deposits having restrictive use on account of:				
- held as margin money	140.00	137.24	129.72	122.15
- pledged with authorities[*]	2.32	2.31	2.87	237.35
- lien against bank credit facility	144.76	84.28	11.96	18.21
- held as security deposit against bank guarantee	-	-	62.05	57.04
	287.08	**223.83**	**206.60**	**434.75**

* Refer note 40 (iii)

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	As at 30 June 2026		As at 31 March 2026**		As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
18 Share Capital								
Authorised								
Equity shares of Rs. 10 each	31,17,00,000	3,117.00	31,17,00,000	3,117.00	31,16,50,000	3,116.50	31,16,50,000	3,116.50
	31,17,00,000	**3,117.00**	**31,17,00,000**	**3,117.00**	**31,16,50,000**	**3,116.50**	**31,16,50,000.00**	**3,116.50**
Issued, subscribed and paid-up								
At the beginning of the period/ year*	12,74,63,651	1,274.64	12,74,63,651	1,274.64	12,74,63,651	1,274.64	12,68,13,051	1,268.13
Add: Issue of shares {refer note (e) below}	-	-	-	-	-	-	6,50,600	6.51
At the end of the period/ year*	**12,74,63,651**	**1,274.64**	**12,74,63,651**	**1,274.64**	**12,74,63,651**	**1,274.64**	**12,74,63,651**	**1,274.64**

*Net of treasury shares 71,06,260 (31 March 2026: 71,06,260, 31 March 2025: 71,06,260, 31 March 2024: 71,06,260). Refer note 50 for further details.
**Pursuant to the Scheme of Merger by way of absorption between the Holding Company and I&B Seeds Private Limited, the authorised share capital of the Holding Company has been increased by Rs. 0.50 million, comprising 50,000 equity shares of Rs. 10 each.

(a) Rights, preferences and restrictions attached to equity shares

The Holding Company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Holding Company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Holding Company (after distribution of all preferential amounts) in the proportion of equity shares held by the shareholders.

On winding up of the Holding Company, the holders of equity shares will be entitled to receive the residual assets of the Holding Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

(b) Particulars of shareholders holding more than 5% shares in the Holding Company:

	As at 30 June 2026		As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	% holding in the shares	Number of shares	% holding in the shares	Number of shares	% holding in the shares	Number of shares	% holding in the shares
Equity shares of Rs. 10 each, fully paid-up:								
- Kanak Aggarwal*	-	-	-	-	-	-	-	-
- Komal Aggarwal	74,13,214	5.51%	74,13,214.00	5.51%	3,33,20,191	24.76%	3,33,20,191	24.76%
- Nand Kishore Aggarwal	4,98,93,309	37.08%	4,98,93,309	37.08%	8,75,09,653	65.03%	7,85,78,992	58.39%
- Ankur Aggarwal	1,47,65,558	10.97%	1,47,65,558	10.97%	-	-	-	-
- Ankur Aggarwal KNK Family Trust	4,83,01,143	35.89%	4,83,01,143	35.89%	-	-	-	-
- Nand Kishore Aggarwal, Karta, Nand Kishore Aggarwal HUF#	-	-	-	-	-	-	89,30,663	6.64%
- Crystal Crop Protection Employee Welfare Trust	71,06,260	5.28%	71,06,260	5.28%	71,06,260	5.28%	71,06,260	5.28%

** Ceased w.e.f 03 October 2023*
 # Shares held in the name of Nand Kishore Aggarwal HUF has been transferred in the name of Nand Kishore Aggarwal through partition deed with effect from 20 March 2025.

(c) Particulars of shareholding of promoters and promoter group

	As at 30 June 2026		As at 31 March 2026		
	Number of shares	% holding in the shares	Number of shares	% holding in the shares	% Change during the year
- Nand Kishore Aggarwal	4,98,93,309	37.08%	4,98,93,309	37.08%	0.00%
- Ankur Aggarwal*	1,47,65,558	10.97%	1,47,65,558	10.97%	0.00%
- Ankur Aggarwal KNK Family Trust	4,83,01,143	35.89%	4,83,01,143	35.89%	0.00%
- Komal Aggarwal	74,13,214	5.51%	74,13,214	5.51%	0.00%
- Komal Aggarwal KNK Family Trust	32,20,076	2.39%	32,20,076	2.39%	0.00%
- Pooja Bansal KNK Family Trust	32,20,076	2.39%	32,20,076	2.39%	0.00%
- Redson Retail and Reality Private Limited	6,50,275	0.48%	6,50,275	0.48%	0.00%
Total	**12,74,63,651**	**94.72%**	**12,74,63,651**	**94.72%**	**0.00%**

	As at 31 March 2026		As at 31 March 2025		
	Number of shares	% holding in the shares	Number of shares	% holding in the shares	% Change during the year
- Nand Kishore Aggarwal	4,98,93,309	37.08%	8,75,09,653	65.03%	(27.95%)
- Ankur Aggarwal*	1,47,65,558	10.97%	59,83,436	4.45%	6.52%
- Ankur Aggarwal KNK Family Trust	4,83,01,143	35.89%	-	-	35.89%
- Komal Aggarwal	74,13,214	5.51%	3,33,20,191	24.76%	(19.25%)
- Komal Aggarwal KNK Family Trust	32,20,076	2.39%	-	-	2.39%
- Pooja Bansal KNK Family Trust	32,20,076	2.39%	-	-	2.39%
- Redson Retail and Reality Private Limited	6,50,275	0.48%	6,50,275	0.48%	0.00%
Total	**12,74,63,651**	**94.72%**	**12,74,63,555**	**94.72%**	**(0.00%)**

* As at 31 March 2025, shares held by Kanak Nand Kishore Aggarwal Family Trust (94 shares) pursuant to gift deed were transferred to Mr. Ankur Aggarwal with effect from 4 December 2025. Shares held by Advika Aggarwal Education Trust (1 share) and Malvika Aggarwal Education Trust (1 share) were transferred to Mr. Ankur Aggarwal with effect from 1 December 2025.

	As at 31 March 2025		As at 31 March 2024		
	Number of shares	% holding in the shares	Number of shares	% holding in the shares	% Change during the year
- Nand Kishore Aggarwal	8,75,09,653	65.03%	7,85,78,992	58.39%	6.64%
- Ankur Aggarwal	59,83,436	4.45%	59,83,436	4.45%	-
- Komal Aggarwal	3,33,20,191	24.76%	3,33,20,191	24.76%	-
- Redson Retail and Reality Private Limited	6,50,275	0.48%	6,50,275	0.48%	-
Total	**12,74,63,555**	**94.72%**	**11,85,32,894**	**88.08%**	**6.64%**

	As at 31 March 2024		As at 31 March 2023		
	Number of shares	% holding in the shares	Number of shares	% holding in the shares	% Change during the year
- Nand Kishore Aggarwal	7,85,78,992	58.39%	65,99,577	4.93%	53.46%
- Ankur Aggarwal	59,83,436	4.45%	59,83,111	4.47%	(0.02%)
- Komal Aggarwal	3,33,20,191	24.76%	3,33,20,191	24.88%	(0.12%)
- Kanak Aggarwal*	-	-	7,19,79,415.00	53.75%	(53.75%)
- Redson Retail and Reality Private Limited	6,50,275	0.48%	6,50,275.00	0.48%	-
Total	**11,85,32,894**	**88.08%**	**11,85,32,569**	**88.51%**	**(0.43%)**

* Ceased w.e.f 03 October 2023

(d) Aggregate number of shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

- Buyback completed on 13 October 2021. Based on the approval by Board of directors of the Holding Company accorded in its meeting held on 27 August 2021 through off market route of up to Rs.1,287.57 million (excluding treasury shares) at a price Rs.152.70 per share. The buyback was offered to all eligible equity shareholders of the Holding Company. The buyback of equity shares commenced on 29 September, 2021 and was completed on 13 October 2021.

  During this buyback period, the Holding Company had purchased and extinguished a total of 84,32,036 equity shares (excludes treasury shares) at an buyback price of Rs.152.70 per equity share comprising 6.23% of the pre-buyback paid-up equity share capital of the Holding Company. The buyback resulted in a cash outflow of Rs. 1,287.57 million (excluding treasury shares outflow). The Holding Company funded the buyback from its free reserves. In accordance with Section 69 of the Companies Act, 2013, during financial year 2021-22, the Holding Company had created 'Capital Redemption Reserve' of Rs. 84.32 million (excluding treasury shares) equal to the nominal value of the above shares bought back as an appropriation from free reserve.

(e) During the year ended 31 March 2024: 6,50,600 number of equity share of face value of Rs. 10 each allotted to the demerged Company shareholder's in accordance with the terms of scheme on 17 November 2023 of the Holding Company.

(f) As per the records of the Holding Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(g) As on 30 June 2026, a total of 663,573 (31 March 2026: 457,247, 31 March 2025: 319,829, 31 March 2024: 407,719) employee stock options remain outstanding under the company's Employee Stock Option Plan (ESOP). These options are committed to be granted to eligible employees in accordance with the terms and conditions of the ESOP plan, subject to vesting schedules and performance criteria. (Refer note 49).

(h)

Particulars	**As at 30 June 2026**	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Instrument entirely equity in nature (refer note 20 (3))	3,120.96	3,120.96	-	-

19 Other equity

	As at 30 June 2026	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
General reserve	25.00	25.00	25.00	25.00
Security premium	540.21	540.21	540.21	540.21
Treasury shares	(397.89)	(397.89)	(397.89)	(397.89)
Capital reserve	(1,805.85)	(1,805.85)	(1,805.85)	(1,805.85)
Capital redemption reserve	84.32	84.32	84.32	84.32
Retained earnings	17,070.19	15,730.70	14,460.84	13,344.82
Employee stock option reserve	24.37	19.67	13.91	12.75
Foreign currency translation reserve	(0.77)	(0.74)	(0.59)	(0.59)
Effective portion of cash flow hedges	(395.68)	(439.90)	(82.14)	-
Other equity	**15,143.90**	**13,755.52**	**12,837.81**	**11,802.77**
Non-controlling interest	104.57	105.66	131.14	169.57
Total equity	**15,248.47**	**13,861.18**	**12,968.95**	**11,972.34**

Nature and purpose of other equity

Securities premium

The unutilized accumulated excess of issue price over face value on issue of shares. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.

General reserve

This represents appropriation of profit by the Holding Company and is available for distribution of dividend.

Capital reserve

Capital reserve represents the accumulated deficit arising at the time of the amalgamation of erstwhile companies under common control with the Company in earlier years. This reserve is not available for distribution of dividend and is expected to remain invested permanently.

Capital redemption reserve

Capital redemption reserve created on the buyback of equity shares out of the free reserves. This reserve is utilised in accordance with the provision of Section 69 of the Companies Act, 2013.

Employee stock option reserve

The fair value of the equity settled share based payment transactions with employees is recognised in Statement of Profit and Loss with corresponding credit to Employee stock option reserve.

Retained earnings

The said balance represents undistributed accumulated earnings of the Group as on the Balance sheet date. It includes re-measurement loss / (gain) on defined benefit plans (net of taxes) that will not be reclassified to the statement of profit and loss.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity.

Cash flow hedge reserve

Effective portion of fair value gain/(loss) on all financial instruments designated in cash flow hedge relationship are accumulated in hedge reserve.

Treasury Shares

Treasury shares represent holding Company's own equity shares held by the Crystal Crop Employee Welfare Trust (a trust set up for administration of employee stock options Scheme of the Holding Company). Refer Restated Consolidated Statement of Changes in Equity for movement.

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	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
20 Non-current borrowings				
Loans from other than banks (unsecured at fair value through profit and loss)				
Compulsory convertible debentures				
Nil (31 March 2026: Nil, 31 March 2025: 11,250,000, 31 March 2024: 11,250,000) 5% compulsory convertible debentures of Rs. 100 each, to International Finance Corporation	-	-	1,144.89	1,117.32
Nil (31 March 2026: Nil, 31 March 2025: 18,750,000, 31 March 2024: 18,750,000) 5% compulsory convertible debentures of Rs. 100 each, to IFC Emerging Asia Fund LP	-	-	1,907.38	1,861.43
Loans from banks (secured at amortised cost)				
Vehicle loan	-	-	0.06	0.28
External commercial borrowings	2,363.02	2,367.38	2,604.79	-
Term loan	1,272.96	1,272.50	1,585.17	687.66
Total (A)	**3,635.98**	**3,639.88**	**7,242.29**	**3,666.69**
Less: current maturities of non current borrowings	(1,012.20)	(997.70)	(967.48)	(250.68)
Total (B)	**(1,012.20)**	**(997.70)**	**(967.48)**	**(250.68)**
Total (A) +(B)	**2,623.78**	**2,642.18**	**6,274.81**	**3,416.01**

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Crystal Crop Protection Limited
CIN - U72100GJ1994PLC097033
Notes to Restated Consolidated Financial Information
(All amounts are in Rs. million, unless otherwise stated)

Details of terms of non current borrowings:-

S. No.	Name of the lender	Nature of Borrowings	Borrower/ Rate of Interest/ Repayment terms	30 June 2026	31 March 2026	31 March 2025	31 March 2024	Security details
1	International Financial Corporation	Compulsory Convertible Debentures	Crystal Crop Protection Limited	-	-	1,144.89	1,117.32	Unsecured Refer note 3
			Interest Rate	-	5.00% p.a	5.00% p.a	5.00% p.a	
2	International Finance Corporation Emerging Asia Fund	Compulsory Convertible Debentures	Crystal Crop Protection Limited	-	-	1,907.38	1,861.43	Unsecured Refer note 3
			Interest Rate	-	5.00% p.a	5.00% p.a	5.00% p.a	
3	HDB Financial Services	Vehicle Loan	Vinayaka & Saffire Crop Science LLP	-	-	0.06	0.28	Hypothecation against the vehicle.
			Interest Rate	-	-	11.00%	11.00%	
			Repayment terms	-	-	44 monthly installments starting from December 2020	44 monthly installments starting from December 2020	
4	The Hongkong and Shanghai Banking Corporation Limited (HSBC)	External Commercial Borrowings	Crystal Crop Protection Limited	2,363.02	2,367.38	2,604.79	-	Refer Note 2
			Interest Rate	Six months EURIBOR plus 1.75% per annum	Six months EURIBOR plus 1.75% per annum	Six months EURIBOR plus 1.75% per annum	-	
			Repayment terms	9 equal semi-annual installments starting	9 equal semi-annual installments starting from September 2025	9 equal semi-annual installments starting from September 2025	-	
5	The Hongkong and Shanghai Banking Corporation Limited (HSBC)	Term loan	Crystal Crop Protection Limited	-	-	-	687.66	Refer Note 2
			Interest Rate	-	-	-	1 month T-Bill plus 1.40% per annum	
			Repayment terms	-	-	-	20 equal quarterly installments starting from February 2022	
6	HDFC Bank Limited	Term loan (EURO Swap)	Crystal Crop Protection Limited	1,272.96	1,272.50	1,585.17	-	Refer Note 1
			Interest Rate	Three-month Repo rate plus 1.75% per annum	Three-month Repo rate plus 1.75% per annum	Three-month Repo rate plus 1.75% per annum	-	
			Repayment terms	10 equal semi-annual installments starting	10 equal semi-annual installments starting from September 2025	10 equal semi-annual installments starting from September 2025	-	

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Details of Security:

Note- 1 Crystal Crop Protection Limited (Holding Company)

Borrowings from HDFC Bank Limited

TL-1 Intangible - Exclusive charge on the sadanand cotton seeds brand, acquired from kohinoor seeds with estimated value of Rs. 425.00 million.

TL-2 Intangible - Exclusive charge on the intangible trade mark by the name of gramaxone acquired from Syngenta with an estimate market value of Rs 600.00 million.

TL-3 moveable fixed assets- Exclusive charge on the moveable fixed assets being funded out of the proceeds of the term loan across the plants. (2) Moveable fixed assets - First pari passu charge over moveable fixed assets of the company excluding vehicles mortgage to hire purchase companies, moveable fixed assets situated at plot no. G-54, Butibori Industrial Area, Nagpur, Maharashtra, and moveable fixed assets specifically charged towards the term loans availed from other lenders/FI.

TL-4 moveable fixed assets- Exclusive charge on the moveable fixed assets being funded out of the proceeds of the term loan across the plants. (2) Moveable fixed assets - First pari passu charge over moveable fixed assets of the company excluding vehicles mortgage to hire purchase companies, moveable fixed assets situated at plot no. G-54, Butibori Industrial Area, Nagpur, Maharashtra, and moveable fixed assets specifically charged towards the term loans availed from other lenders/FI.

Note-2 Crystal Crop Protection Limited (Holding Company)

Borrowings from HSBC Bank Limited

An exclusive ranking mortgage on all the borrower's immoveable properties located at Dahej, Gujarat (Immoveable properties) In case our exclusive charge over immoveable fixed assets (both present and future) located at Dahej, Gujarat is not created and perfected within 6 months from 'disbursal then existing charge over immoveable property in Palwal (Haryana) and Telangana to be extended to external commercial borrowings.

Note-3 Crystal Crop Protection Limited (Holding Company)

Compulsorily Convertible Debentures

The Holding Company has issued Compulsorily Convertible Debentures (“CCDs”), which are mandatorily convertible into equity shares of the Holding Company on the tenth (10th) anniversary from the date of issuance. The CCDs carry a coupon rate of 5% per annum, payable semi-annually. Holders also have the option to convert the CCDs into equity shares at any time after 24 months from the date of issuance. Any CCDs remaining outstanding shall compulsorily convert into equity shares immediately prior to the filing of the Red Herring Prospectus or on the maturity date, whichever is earlier. The equity shares issued upon conversion will rank pari passu with the existing equity shares of the Holding Company.

Pursuant to a waiver-cum-amendment agreement dated 17 December 2025 entered into with International Finance Corporation and IFC Emerging Asia Fund, LP (collectively referred to as “IFC”), the Holding Company has determined that 12,448,810 equity shares will be allotted prior to the filing of the Red Herring Prospectus, in accordance with Regulation 5(2) of the SEBI (ICDR) Regulations, 2018, as amended.

The agreement specifies a Long Stop Date, defined as the earliest of: (a) termination of the SHA, (b) the listing date, (c) withdrawal of the proposed IPO, or (d) 31 December 2026 (or any mutually agreed date). In such circumstances, IFC may exercise the put option against the Guarantors, Mr. Nand Kishore Aggarwal and Mr. Ankur Aggarwal. The Guarantors may then decide whether the repurchase obligation will be fulfilled by the Holding Company or by themselves.

Subsequently, under a separate agreement dated 26 December 2025 between the Holding Company and the Guarantors, it was agreed that the obligation to repurchase CCDs from IFC shall rest solely and exclusively with the Guarantors, and the Holding Company shall bear no obligation, whether directly or indirectly.

Accordingly, the CCDs were remeasured at fair value, resulting in an impact of Rs. 209.40 million recognized in the Statement of Profit and Loss. The remeasured amount was bifurcated into liability and equity components in accordance with Ind AS 109. The liability component, representing the interest obligation, was measured at amortized cost of Rs. 109.95 million and presented under borrowings, while the equity component, representing the principal portion, was reclassified to other equity of Rs. 3120.96 million. The finance cost recorded during the year ended 30 June 2026 amounts to Rs. 1.35 million (31 March 2026 Rs. 119.54 million, 31 March 2025 Rs. 149.69 million, 31 March 2024 Rs. 150.32 million).

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21 Lease liabilities	Non-current				Current			
	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Lease liabilities	679.37	694.12	413.06	365.87	76.85	82.29	54.79	33.68
	679.37	**694.12**	**413.06**	**365.87**	**76.85**	**82.29**	**54.79**	**33.68**

(i) Payments associated with short-term leases of depots and low-value assets are recognised on a straight-line basis as an expense in Restated Consolidated Statement of Profit and Loss. Short-term leases are leases with a lease term of 12 months or less. The lease rent charged during the three months period ended Rs. 17.70 million (31 March 2026: Rs. 72.88 million, 31 March 2025: Rs. 81.09 million, 31 March 2024: Rs. 79.55 million).

(ii) Interest on lease liabilities	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense	15.41	45.16	34.60	32.72
	15.41	**45.16**	**34.60**	**32.72**

(iii) Maturity analysis of undiscounted lease liabilities:	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Repayable within 1 year	134.16	141.38	90.11	63.19
Repayable within 1-5 years	449.19	456.09	255.44	191.80
Repayable after 5 years	672.16	686.08	469.43	504.02
	1,255.51	**1,283.55**	**814.98**	**759.01**

(iv) Reconciliation of lease liabilities	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Lease liabilities at the beginning of the period/ year	776.41	467.85	399.55	434.13
Add: Lease liabilities addition on account of business acquisition during the period/ year	-	-	38.25	-
Add: Lease liabilities addition for leases entered during the period / year	4.02	386.47	78.49	5.25
Add: Finance costs charged on lease liabilities during the period/ year	15.41	45.16	34.60	32.72
Less: Lease liabilities terminated during the period/ year	-	(1.02)	(6.38)	(0.32)
Less: Payment of lease liabilities during the period/ year	(39.62)	(122.05)	(76.66)	(72.23)
Lease liabilities at the end of the period/ year	**756.22**	**776.41**	**467.85**	**399.55**

(iv) Total cash outflows				
Payment of lease liability-principal payment	(24.21)	(76.89)	(42.06)	(39.51)
Payment of lease liability- interest	(15.41)	(45.16)	(34.60)	(32.72)
Total	**(39.62)**	**(122.05)**	**(76.66)**	**(72.23)**

(v) Extension and termination options:
Extension and termination options are included in all leases. These terms are used to maximise operational flexibility in terms of managing contracts.

22 Other financial liabilities	Non-current				Current			
	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Book overdraft	-	-	-	-	-	-	3.16	11.87
Deferred consideration	-	23.65	44.86	54.69	24.15	25.00	15.00	90.00
Business purchase consideration payable	-	-	33.69	45.87	14.15	28.23	-	-
Derivatives								
Cross Currency interest rate swap (refer note 44)	-	-	-	-	305.79	303.28	88.92	-
Foreign exchange forward contract	-	-	-	-	11.98	-	29.98	-
Capital creditors	-	-	-	-	98.80	119.79	57.46	86.88
Employee related payables	-	-	-	-	580.40	470.17	347.65	280.82
Other payables	-	-	-	-	-	-	4.35	-
Customer deposits*	302.00	287.72	273.71	216.14	-	-	-	-
	302.00	**311.37**	**352.26**	**316.70**	**1,035.27**	**946.47**	**546.52**	**469.57**

*Customer deposits are amounts received by the group from customers as security before the group supplied goods or services.

23 Provisions	Non-current				Current			
	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits								
Gratuity (refer to note 38 (b))	78.35	74.53	67.40	28.88	49.15	14.26	9.08	0.26
Compensated absences (refer note 38 (c))	-	0.26	0.26	-	171.60	162.01	103.07	86.34
Provision for excise duty (refer note 48)	-	-	-	-	838.82	832.03	804.84	777.64
	78.35	**74.79**	**67.66**	**28.88**	**1,059.57**	**1,008.30**	**916.99**	**864.24**

24 Other liabilities	Non-current				Current			
	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Revenue received in advance	-	-	-	-	689.06	1,614.61	1,751.22	1,444.11
Statutory dues	-	-	-	-	156.83	218.33	156.81	131.40
Deferred income - Government grants (refer note 51(b))	0.92	1.00	1.35	1.73	0.35	0.35	0.42	0.48
Deferred income - Others (refer note below)	-	-	-	-	-	-	7.00	-
	0.92	**1.00**	**1.35**	**1.73**	**846.24**	**1,833.29**	**1,915.45**	**1,575.99**

During the year 31 March 2025, the Holding Company has received the income grant of Rs. 7.00 million as part of onboarding process of software. The grant has been adjusted against the related expense incurred during the year 31 March 2026.

	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
25 Current borrowings				
Loan from banks (secured, at amortised cost)				
Liability component of Compulsorily convertible debentures ("CCD")	111.30	109.95	-	-
Cash credit facility	-	-	13.99	4.76
Overdraft facility	-	-	0.38	0.43
Buyer's credit	719.43	331.43	1,539.37	924.17
Working capital demand loan	5,053.52	4,119.13	674.20	1,176.88
Total (A)	**5,884.25**	**4,560.51**	**2,227.94**	**2,106.24**
Current maturities of non current borrowings (refer note 20)	1,012.20	997.70	967.48	250.68
Total (B)	**1,012.20**	**997.70**	**967.48**	**250.68**
Total (A) + (B)	**6,896.45**	**5,558.21**	**3,195.42**	**2,356.92**

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Crystal Crop Protection Limited
CIN - U72100GJ1994PLC097033
Notes to Restated Consolidated Financial Information
(All amounts are in Rs. million, unless otherwise stated)

Details of terms of current borrowings:-

S. No.	Nature of Borrowings	Amount Outstanding / Rate of Interest/ repayment terms	30 June 2026	31 March 2026	31 March 2025	31 March 2024
1	Liability component of Compulsorily convertible debentures ("CCD")	Amount outstanding	111.30	109.95	-	-
		Security Details	Unsecured and Refer Note 14	Unsecured and Refer Note 14	-	-
		Interest Rate	5.00%	5.00%	-	-
		Repayment terms	half yearly	half yearly	-	-
2	Cash Credit	Amount outstanding	-	-	13.99	4.76
		Security Details	-	Refer Note 1 & 4	Refer Note 1 & 4	Refer Note 1 & 4
		Interest Rate	-	9.95% - 10.20% p.a.	9.40% - 10.20% p.a.	9.20% - 10.40% p.a.
		Repayment terms	-	Repayable on Demand	Repayable on Demand	Repayable on Demand
3	Overdraft Facility	Amount outstanding	-	-	0.38	0.43
		Security Details	-	Refer Note 11 & 12	Refer Note 12	Refer Note 11 & 12
		Interest Rate	-	7.10% - 8.00% p.a.	8.00%	6.75%
		Repayment terms	-	Repayable on Demand	Repayable on Demand	Repayable on Demand
4	Buyer's Credit	Amount outstanding^	719.43	331.43	1,539.37	924.17
		Security Details	Refer Note 1 & 2	Refer Note 1 & 2	Refer Note 1 & 5	Refer Note 1, 3, 5, 6 and 7
		Interest Rate	4.21% -4.42%	4.36%-5.05%	4.89%-5.43%	5.85%-6.09%
		Repayment terms	Repayment within six months	Repayment within six months	Repayment within six months	Repayment within six months
5	Working capital demand loan	Amount outstanding^	5,053.52	4,119.13	674.20	1,176.88
		Security Details	Refer Note 1, 2,3, 4, 5,6,7,10 & 13	Refer Note 1, 2,3, 4, 5,6,7,10 & 13	Refer Note 1, 2, 4 &9	Refer Note 1, 3 & 9
		Interest Rate	6.11% -7.46%	5.87% -7.55%	7.45%-8.25%	5.41%-9.15%
		Repayment terms	Loan repayable within 6 months	1. Part of Loan repayable within 3 months 2. Part of Loan repayable within 6 months	1. Part of Loan repayable within 3 months 2. Part of Loan repayable within 6 months	1. Part of Loan repayable within 3 months 2. Part of Loan repayable within 6 months

Details of Security:

Note- 1 Crystal Crop Protection Limited (Holding Company)
Borrowings from HDFC Bank Limited
-Stocks and book debts – First Pari Passu charge on current assets of the Company, both present and future.
-Movable Fixed assets – First Pari Passu charge over movable fixed assets of the Company excluding vehicles mortgaged to hire purchase companies, moveable fixed assets situated at Plot no. G-54, Butibori Industrial Area, Nagpur, Maharashtra, and moveable fixed assets specifically charged towards the term loans availed from other lenders/ financial Institutions.

-Immovable Fixed assets –First Pari Passu charge by way of equitable mortgage on the equitable mortgage on the immovable properties as mentioned below:
(a) Khewat No. 238, Khata No. 305 Mustail & Kila No. 16/5/2/2(6-16), Village Nathupur, Tehsil & District Sonepat, Haryana.
(b) Khewat no. 321, Khata no. 395, Kila no. 8/21/1(4-9), 9/25/2/2(4-0) at Village Nathupur, Sonepat, Haryana.
(c) (i) Khewat No. 254, Khata No. 321 Kila No. 16/6/1 (ii) Khewat No. 255, Khata No. 322, Kila No. 16/15/2, 16/16/2, 16/6/2, 17/20/2, (iii) Khewat No. 271, Khata No. 302, Kila No. 16/6/2,16/15/2, 16/16/2, 16/6/3/1, 15/1/3/, 16/1/1, 17/20/2, (iv) Khewat No. 283, Khata No. 359, Kila No. 16/6/3, 16/15/1, 16/16/1, village Nathupur, Sonepat, Haryana.

(d) First Pari-Passu charge on fixed deposits of Rs. 80 Mn maintained with SBI Bank

Note- 2 Crystal Crop Protection Limited (Holding Company)
Borrowings from The Hongkong and Shanghai Banking Corporation Limited (HSBC)
-Facility No: Limit No. 1 and its sub-limits
-First Pari Passu charge on all present and future current assets.
-First Pari Passu charge on plant and machinery and all other moveable fixed assets of the company (excluding plant & machinery at Nagpur unit charged to term lenders & vehicles mortgaged to Hire Purchase Companies

-First Pari Passu charge by way of equitable mortgage of land & building located at:
-Plot No. 70, 71 & 72, New Grain Market, Anaj Mandi, Gill Road, Ludhiana, Punjab (measuring 495 sq. yds).
-Khewat No. 321, Khata No. 395, Kila No. 8/21/1(4-9), 9/25/2/2(4-0), Village Nathupur, Tehsil & Distt. Sonepat, Haryana (measuring 5112 sq. yds).
-Company-owned property at Village Nathupur, Sonepat, Haryana with details as:
(a) Khewat No. 254, Khata No. 321, Kila No. 16/6/1
(b) Khewat No. 255, Khata No. 322, Kila No. 16/15/2, 16/16/2, 16/6/2, 17/20/2
(c) Khewat No. 283, Khata No. 359, Kila No. 16/6/3, 16/15/1, 16/16/1
-First Pari Passu charge by way of equitable mortgage of land & building located at Khewat No. 238, Khata No. 305, Kila No. 16/5/2/2 (6-16), Village Nathupur, Tehsil & District Sonepat, Haryana owned by Crystal Crop Protection Limited (CCPL) (measuring 4114 sq. yds).

-First Pari Passu charge on fixed deposits of minimum Rs. 80.00 million maintained with SBI:
(a) STDR A/c No. 40522023335 – Rs. 16.70 million
(b) STDR A/c No. 40520837856 – Rs. 17.00 million
(c) STDR A/c No. 40520837618 – Rs. 17.00 million
(d) STDR A/c No. 40520837471 – Rs. 17.00 million
(e) STDR A/c No. 42407783431 – Rs. 12.30 million

Note- 3 Crystal Crop Protection Limited (Holding Company)
Borrowings from CITI Bank
- First Pari Passu charge on present & future stock and book debts of the company.
- First Pari Passu charge on all moveable fixed assets including Plant & machinery (except vehicles mortgaged to hire purchase companies, plant and machinery at Nagpur plant).
- 1st Pari Passu charge by way of equitable mortgage on Company owned property at village Nathupur, Sonepat, Haryana.

- 1st Pari Passu charge by way of equitable mortgage on SCO/Plot No. 70, 71 and 72, New Grain Market, Anaj Mandi, Gill Road,Ludhiana, Punjab owned by the company (measuring 495 Sq Yrds).

- 1st Pari Passu charge by way of equitable mortgage on property situated at Khewat No. 321, Khata No. 395, Killa No. 8/21/1 (4-9), 9/25/2/2 (4-0), Village Nathupur, Tehsil & Dist. Sonepat, Haryana owned by the company (measuring 5112 Sq Yards)

- 1st Pari Passu charge by way of equitable mortgage on property situated at Khewat No. 238, Khata No. 305 Mustail, Killa No. 16/5/2/2 (6-16), Village Nathupur, Tehsil & Dist. Sonepat, Haryana owned by the company.

- 1st Pari Passu charge on FDs of Rs. 80.00 million maintained with State Bank of India
- Demand promissory note and letter of continuity.
- Cash margin of 5% for Sight LCs and 5% for bank guarantees.

Crystal Crop Protection Limited
CIN - U72100GJ1994PLC097033
Notes to Restated Consolidated Financial Information
(All amounts are in Rs. million, unless otherwise stated)

Note- 4 Crystal Crop Protection Limited (Holding Company)
Borrowings from State Bank of India
Primary Security
-First charge on pari-passu basis of the company's entire current assets comprising:
-All present and future stock of raw materials, stores & spares, stock in process, finished goods etc. (present & future) lying at their site, godowns elsewhere and including stock in transit and cash / credit balance in their bank accounts.

-Hypothecation of entire current & future Book Debts, as also clean or documentary bills, domestic or export, whether accepted or otherwise and the cheques / drafts / instruments etc. drawn in its favour.

Collateral Security
-Exclusive charge on Fixed Deposit mentioned below:
-STDR A/c No. 42407782879, STDR Principal Amount Rs. 9.20 million in the name of M/s Crystal Crop Protection Limited.
Additional Collateral:
-1st Pari Passu charge on Plant & Machinery & all movable fixed assets of the Company except the vehicles mortgaged to Hire Purchase companies and Factory, Land & Building situated in Jammu being a leasehold property, Land at Dahej-2 Industrial Estate in Gujarat being a leasehold land and fixed assets (Plant & Machinery and equipment) financed under term loan.

1) Immovable Properties:
-First Pari-Passu charge in the form of equitable mortgage of the properties in the name of the Borrower as detailed under:
-Factory Land and Building situated at:
Khewat No. 254, Khata No. 321, Kila No. 16/6/1
Khewat No. 255, Khata No. 322, Kila No. 16/15/2, 16/16/2, 16/6/2, 17/20/2
Khewat No. 271, Khata No. 302, Kila No. 16/6/2, 16/15/2, 16/16/2, 16/6/3/1, 15/1/3, 16/1/1, 17/20/2
Khewat No. 283, Khata No. 359, Kila No. 16/6/3, 16/15/1, 16/16/1 at Village Nathupur, Sonepat, Haryana in the name of the company.
Khewat No. 321, Khata No. 395, Kila No. 8/21/1(4-9), 9/25/2/2(4-0) at Village Nathupur, Sonepat, Haryana, in the name of the company.
SCO-70, 71 & 72, Anaj Mandi, Gill Road, Ludhiana, in the name of the company.
-Khewat No. 238, Khata No. 305, Mustail & Kila No. 16/5/2/2(6-16) at Village Nathupur, Sonepat, Haryana in the name of Nand Kishore HUF which has now been purchased by M/s Crystal Crop Protection Limited.

2) Fixed Deposit Details (Pari-passu charge):
(a) STDR A/c No. 40522023335 – Rs. 16.70 million
(b) STDR A/c No. 40520837856 – Rs. 17.00 million
(c) STDR A/c No. 40520837618 – Rs. 17.00 million
(d) STDR A/c No. 40520837471 – Rs. 17.00 million
(e) STDR A/c No. 42407783431 – Rs. 12.30 million

Note- 5 Crystal Crop Protection Limited (Holding Company)
Borrowings from DBS Bank India Limited
-First Charge on Pari-Passu basis for working capital facilities with Banks / Financial Institutions on Current Assets viz. Stocks of Raw Material, Stock in Process, Finished Goods, Consumable Stores & Spares and Book Debts, bills whether documentary or clean, outstanding monies, receivables of the Company, both present and future.

-First charge on Pari-Passu basis for working capital facilities with Banks / Financial Institutions on entire movable fixed assets of the company (excluding Vehicles Mortgaged to Hire Purchase Companies and Movable Fixed asset situated at Plot No. G-54, Butibori Industrial Area, Nagpur, Maharashtra which is exclusively charged to other lenders) and on immovable properties mentioned below:

(a) Khewat No. 238, Khata No. 305, Kila No. 16/5/2/2(6-16) at Village Nathupur, Sonepat, Haryana.
(b) Khewat No. 321, Khata No. 395, Kila No. 8/21/1(4-9), 9/25/2/2(4-0) at Village Nathupur, Sonepat, Haryana.
(c) Khewat No. 254, Khata No. 321, Kila No. 16/6/1; (ii) Khewat No. 255, Khata No. 322, Kila No. 16/15/2, 16/16/2, 16/6/2, 17/20/2; (iii) Khewat No. 271, Khata No. 302, Kila No. 16/6/2, 16/15/2, 16/16/2, 16/6/3/1, 15/1/3, 16/1/1, 17/20/2; (iv) Khewat No. 283, Khata No. 359, Kila No. 16/6/3, 16/15/1, 16/16/1 at Village Nathupur, Sonepat, Haryana.

(d) SCO Plot No. 70/71/72, New Grain Market, Anaj Mandi, Behind Arora Palace, Gill Road, Ludhiana, Punjab.
-Cash margin of Rs. 80.00 million placed with State Bank of India (SBI) under lien for all Banks in the multiple banking arrangement under First pari passu charge including DBS Bank India Limited.

-All other terms, securities and conditions will remain unchanged as advised & accepted vide our offer letter CDT/ADMIN/272/2022 dated 19.06.2022 & CDT/ADMIN/873/2023 dated 09.06.2023 (as amended / supplemented / modified from time to time).

Note 6 Crystal Crop Protection Limited (Holding Company)
Borrowings from Axis Bank Limited
Primary:
-First Pari-passu charge on the entire current assets of the company with other secured WC lenders **(**excluding Mutual Funds exclusively charged to term lender**)**.
Collateral:
-First Pari-Passu charge on entire movable fixed assets of the company(both present and future) excluding vehicle mortgage to hire purchase companies and movable fixed assets situated at Plot No G-54, Butibori Industrial Area, Nagpur, Maharashtra which is exclusively charged to other lenders).

-First Pari-Passu charge on immovable properties in the name of the company at:-
(a) Khewat No. 238, Khewat No. 305, Kila No. 16/5/2/2(6-16) at Village Nathupur, Sonepat, Haryana in the name Nand Kishore (HUF)
(b) Khewat no. 321, Khata no. 395, Kilo no. 8/21 /1 (4-9), 9/25/2/2(4-0) at Village Nathupur, Sonepat, Haryana in the name of Crystal Crop Protection Limited (CCPL).
(c) Khewat No. 254, Khata No. 321 Kilo No. 16/6/1 /ii) Khewat No. 255, Khata No. 322. Kila No. 16/15/2, 16/16/2, 16/6/2, 17 /20/2, (iii) Khewat No. 271, Khata No. 302, Kila No. 16/6/2, 16/15/2, 16/16/2, 16/6/3/1, 15/1/3, 16/1/1, 17/20/2, (iv) Khewat No. 283, Khata No. 359, Kilo No. 16/6/3, 16/15/1, 16/16/1 at Village Nathupur, Sonepat, Haryana in the name of Crystal Crop Protection Limited (CCPL).

(d) SCO Plot No- 70/71 /72, New Grain Market, Anaj Mondi, Behind Arora Palace, Gill Road, Ludhiana, Punjab in the name of Crystal Crop Protection Limited (CCPL).
-FDR worth of the value Rs. 12.30 million
-FDR worth of the value of Rs. 67.70 million

Note 7 Crystal Crop Protection Limited (Holding Company)
Borrowings from Yes Bank Limited
Specific securities as Primary Security -:
-1st Charge Pari Passu by way of Hypothecation on Current Assets
-1st Charge Pari Passu by way of Lien on FDR / Cash Deposit
-1st Charge Pari Passu by way of Hypothecation on Plant and Machinery located at • First PP charge on entire moveable fixed assets of the company excluding vehicles mortgaged to hire purchase companies and Movable Fixed asset situated at Plot No. G-54, Butibori Industrial Area, Nagpur, Maharashtra which is exclusively charged to other lenders.

-1st Charge Pari Passu by way of Equitable Mortgage on Specific Building located at Plot no. 70,71& 72, New Grain Market Anaj Mandi, Gill Road , Ludhiana, Punjab. Khewat No. 238, Khata No. 305 Mustail & Kila No. 16/5/2/2(6-16), Village Nathupur, Tehsil & District Sonepat, Haryana. Khewat no. 321, Khata no. 395, Kila no. 8/21/1(4-9), 9/25/2/2(4-0) at Village Nathupur, Sonepat, Haryana. Khewat No. 254, Khata No. 321 Kila No. 16/6/1 (ii) Khewat No. 255, Khata No. 322, Kila No. 16/15/2, 16/16/2, 16/6/2, 17/20/2, (iii) Khewat No. 271, Khata No. 302, Kila No. 16/6/2,16/15/2, 16/16/2, 16/6/3/1, 15/1/3/, 16/1/1, 17/20/2, (iv) Khewat No. 283, Khata No. 359, Kila No. 16/6/3, 16/15/1, 16/16/1, village Nathupur, Sonepat, Haryana.

Note 8 Nexus Crop Science Private Limited (Subsidiary and refer note 58)
Borrowings from HDFC Bank Limited
Letter of Comfort - Debt Shortfall Undertaking from parent entity - Crystal Crop Protection Limited. Undertaking will be backed by BR. Movable Fixed assets - Exclusive Charge on the moveable fixed assets of the company, both present and future. Current Assets - Exclusive Charge on the current assets of the company both present and future.

Note 9 Saffire Crop Science Private Limited (Subsidiary and refer note 58)
Borrowings from HDFC Bank Limited
1) First Pari Passu charge by way of Hypothecation on Current Assets (Stock and Debts) (Both Present and Future) of the borrower.
2) First Pari Passu charge by way of Hypothecation on Movable Fixed Assets (Plant and Machinery) (Both Present and Future) of the Borrower.
3) Unconditional and irrevocable Corporate Guarantee of Crystal Crop Protection Limited (CCPL) to the extent of Rs. 200.00 million to remain valid during the tenor of the credit facilities with us.

Security Cover :
For Current Assets and Movable Fixed - 1x

Special Terms & Conditions :
1) Monthly stock statement to be provided which will form basis for drawing power.
2) Cooling Period between redrawals: Nil

Note 10 Saffire Crop Science Private Limited (Subsidiary and refer note 58)
Borrowings from Yes Bank Limited
1. First Pari Passu charge by way of Hypothecation on Current Assets (Stock and Debts) (Both Present and Future) of the Borrower.
2. First Pari Passu charge by way of Hypothecation on Movable Fixed Assets (Plant and Machinery) (Both Present and Future) of the Borrower.
3. Unconditional and irrevocable Corporate Guarantee of Crystal Crop Protection Limited (CCPL) to the extent of Rs. 200.00 million to remain valid during the tenor of the credit facilities with us.

Note 11 Modern Papers (Subsidiary)
Borrowings from State Bank of India
The overdraft facility availed from the bank is mortgaged against the fixed deposit of Modern papers.

Note 12 Modern Papers (Subsidiary)
Borrowings from Jammu & Kashmir Bank
The overdraft facility availed from the bank is mortgaged against the fixed deposit of Modern papers.

Note 13 Modern Papers (Subsidiary)
Borrowings from HDFC Bank Limited
-Letter of Comfort from Crystal Crop Protection Limited (CCPL) along with BR
-Fixed Deposits: FD of Rs. 40.00 million under lien in favour of Bank
-Factory Land and Building: Negative lien on factory land and building at Bari Brahmna, Phase 1, Sidcul Industrial Area, Jammu.
-Movable Fixed assets: Valued at Rs 12.15 million
-Current Assets: Valued at Rs. 691.42 million

Note 14- Crystal Crop Protection Limited (Holding Company)
Compulsorily Convertible Debentures
The Holding Company has issued Compulsorily Convertible Debentures ("CCDs"), which are mandatorily convertible into equity shares of the Holding Company on the tenth (10th) anniversary from the date of issuance. The CCDs carry a coupon rate of 5% per annum, payable semi-annually. Holders also have the option to convert the CCDs into equity shares at any time after 24 months from the date of issuance. Any CCDs remaining outstanding shall compulsorily convert into equity shares immediately prior to the filing of the Red Herring Prospectus or on the maturity date, whichever is earlier. The equity shares issued upon conversion will rank pari passu with the existing equity shares of the Holding Company.
Pursuant to a waiver-cum-amendment agreement dated 17 December 2025 entered into with International Finance Corporation and IFC Emerging Asia Fund, LP (collectively referred to as "IFC"), the Holding Company has determined that 12,448,810 equity shares will be allotted prior to the filing of the Red Herring Prospectus, in accordance with Regulation 5(2) of the SEBI (ICDR) Regulations, 2018, as amended.

The agreement specifies a Long Stop Date, defined as the earliest of: (a) termination of the SHA, (b) the listing date, (c) withdrawal of the proposed IPO, or (d) 31 December 2026 (or any mutually agreed date). In such circumstances, IFC may exercise the put option against the Guarantors, Mr. Nand Kishore Aggarwal and Mr. Ankur Aggarwal. The Guarantors may then decide whether the repurchase obligation will be fulfilled by the Company or by themselves.
Subsequently, under a separate agreement dated 26 December 2025 between the Holding Company and the Guarantors, it was agreed that the obligation to repurchase CCDs from IFC shall rest solely and exclusively with the Guarantors, and the Holding Company shall bear no obligation, whether directly or indirectly. Thus, there is no probable cash flow from the Holding Company.
During the previous year, the Compulsory convertible debentures (CCDs) amount was bifurcated into its liability and equity components, with the liability component, representing the interest obligation, measured at amortised cost of Rs. 109.95 million and presented under borrowings, and the equity component, representing the principal portion, reclassified to other equity at Rs. 3,120.96 million. The liability component is remeasured at each reporting date, and for the period ended 30 June 2026, the liability component was further remeasured at amortised cost, resulting in a present value impact of Rs. 1.35 million, which was recognised under finance cost in these Restated Consolidated Financial Information.

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26 Trade payables

	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	489.54	406.68	687.22	238.21
Total outstanding dues of creditors other than micro enterprises and small enterprises[#]	10,724.81	7,439.39	6,552.79	2,419.42
	11,214.35	**7,846.07**	**7,240.01**	**2,657.63**

Trade payables ageing schedule

Particulars	Outstanding for following period from due date of payment as on 30 June 2026					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Outstanding dues of micro enterprises and small enterprises	475.43	14.11	-	-	-	489.54
ii) Outstanding dues of creditors other than micro enterprises and small enterprises	5,746.61	4,411.87	11.39	0.49	15.15	10,185.51
iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total due	**6,222.04**	**4,425.98**	**11.39**	**0.49**	**15.15**	**10,675.05**
v) Unbilled dues						539.30
Total						**11,214.35**

Particulars	Outstanding for following period from due date of payment as on 31 March 2026					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Outstanding dues of micro enterprises and small enterprises	364.45	42.23	-	-	-	406.68
ii) Outstanding dues of creditors other than micro enterprises and small enterprises	4,919.32	1,821.79	9.55	0.96	13.98	6,765.60
iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total due	**5,283.77**	**1,864.02**	**9.55**	**0.96**	**13.98**	**7,172.28**
v) Unbilled dues						673.79
Total						**7,846.07**

Particulars	Outstanding for following period from due date of payment as on 31 March 2025					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Outstanding dues of micro enterprises and small enterprises	687.22	-	-	-	-	687.22
ii) Outstanding dues of creditors other than micro enterprises and small enterprises	3,340.27	2,447.76	20.69	23.12	-	5,831.84
iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total due	**4,027.49**	**2,447.76**	**20.69**	**23.12**	**-**	**6,519.06**
v) Unbilled dues						720.95
Total						**7,240.01**

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26 Trade payables (Cont'd)

Particulars	Outstanding for following period from due date of payment as on 31 March 2024					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Outstanding dues of micro enterprises and small enterprises	228.80	8.92	-	-	-	237.72
ii) Outstanding dues of creditors other than micro enterprises and small enterprises	1,159.93	981.79	23.39	-		2,165.11
iii) Disputed dues of micro enterprises and small enterprises	-	0.49	-	-	-	0.49
iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total due	**1,388.73**	**991.20**	**23.39**	**-**	**-**	**2,403.32**
v) Unbilled dues						254.31
Total						**2,657.63**

The Group enters into supplier finance arrangements with various finance providers to facilitate the early payment of dues on its behalf to the Group's vendors who may elect to factor their invoice through such financial institutions. The finance providers pay the amounts to a participating vendor in respect of invoices owed by the Group and receive settlement from the Group at a later date. By virtue of commercial agreements with the vendors, the Group remains obligated to settle invoices at the contractually agreed payment terms and is not impacted by the decision of the vendor to obtain early financing from the finance providers.
In this arrangement, no material extension of payment terms beyond those agreed with suppliers is offered to the Group by the finance providers. Further, the Group is not required to pledge any collateral to secure the transaction, and no fee is re-charged to the Group by the finance provider.
The economic substance of the transaction is determined to be in the nature of operating activity where the original contract with the vendors does not get substantially modified on entering into the arrangement. Therefore, the Group has disclosed the amounts factored by vendors within trade payables because the nature and function of the liability remains the same as those of other trade payables.

Disclosures of the supplier finance arrangement are as follows:

	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Carrying amount of liabilities under supplier finance arrangement				
Presented with trade payables	2,427.54	1,471.70	1,563.22	258.83
- Of which supplier has received payment from the finance provider	2,427.54	1,471.70	1,563.22	258.83
Floating Interest rate (Per annum)	6.55% - 6.71%	6.46% to 8.05%	6.78% to 7.47%	6.92% to 7.59%
Range of payment due dates (days after invoice date)				
Liabilities that are part of the arrangement	Upto 90 days	Upto 90 days	Upto 90 days	Upto 90 days
Comparables trade payables that are not part of an arrangement	Upto 90 days	Upto 90 days	Upto 90 days	Upto 90 days

Refer to note 45 for information on group's exposure to currency and liquidity risks related to trade payables.

The Ministry of Micro Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on the information available with the management, The total dues of micro, small and medium enterprises which were outstanding for more than stipulated period are Rs. Nil as on Balance Sheet Date.

Information as required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act. 2006 for the years ended 31 March 2026, 31 March 2025 amd 31 March 2024 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.

	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006	489.54	406.68	687.22	238.21
- Principle	-	-	-	-
- Interest	-	-	-	-
(ii) The amount of interest paid by the buyer in terms of Section 16 Of the MSMED Act, 2006 along with the amounts of payments 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 MSMED Act. 2006.	-	-	-	-
(iv) The amount of interest due and remaining unpaid at the end of each accounting year.	-	-	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years. until date when interest dues as above are actually paid to the small enterprise for the purpose of disallowance as an deductible expenditure under section 23 or MSME Act, 2006,	-	-	-	-

27 Current tax liabilities (net)

	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Provision for income tax (net of advance tax)	525.49	17.57	134.98	24.22
	525.49	**17.57**	**134.98**	**24.22**

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	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
28 Revenue from operations				
Sale of products				
Manufactured goods	8,317.67	22,811.20	18,979.31	16,378.22
Traded goods*	3,355.41	7,687.89	7,604.54	5,818.28
	11,673.08	**30,499.09**	**26,583.85**	**22,196.50**
Sale of services				
Royalty Income	287.66	927.59	216.72	-
Service Income	10.17	66.36	9.17	-
	297.83	**993.95**	**225.89**	**-**
Other operating revenue				
Goods and service tax incentives (refer note 51(a))	-	22.81	90.47	97.84
Unwinding of deferred income - Government grants (refer to note 51(b))	0.09	0.42	0.90	1.03
Export incentives	0.49	3.41	3.99	3.90
	11,971.49	**31,519.68**	**26,905.10**	**22,299.27**

* Includes raw materials sold as traded stock amounting to Rs. 2,643.73 million (31 March 2026: Rs. 5,954.13 million, 31 March 2025: Rs. 7,361.58 million, 31 March 2024: Rs. 5,168.59 million).

28.1 Disclosure under Ind AS 115 -Revenue from contracts with customers

Disaggregation of revenue from contracts with customers

The management determines that the segment information reported under note 47 Segment reporting is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Hence, no separate disclosures of disaggregated revenues are reported.

The Group's performance obligation are satisfied upon shipment or delivery of goods.

28.2 Reconciliation of the amount of revenue recognised in the Restated Consolidated Statement of Profit and Loss with the contracted price

	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contract price	16,893.46	48,299.85	40,881.66	34,817.92
Rebate/discounts (refer note below)	(3,809.37)	(10,408.78)	(8,530.87)	(6,529.42)
Sales return (refer note below)	(1,411.01)	(7,391.98)	(5,766.94)	(6,092.00)
Revenue from contract with customers	**11,673.08**	**30,499.09**	**26,583.85**	**22,196.50**
Sales of services	297.83	993.95	225.89	-
Other operating revenues	0.58	26.64	95.36	102.77
Revenue from operations	**11,971.49**	**31,519.68**	**26,905.10**	**22,299.27**

	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
28.3 Contract balances				
Trade receivables (refer note 15)	8106.56	6,046.07	6,629.80	5,795.17
Revenue received in advance (refer note 24)	689.06	1,614.61	1,751.22	1,444.11
Opening balance	1,614.61	1,751.22	1,444.11	1,053.87
Revenue recognised that was included in the contract liability at the beginning of the period/ year	(1,614.61)	(1,751.22)	(1,444.11)	(1,053.87)
Amount received during the period/ year	689.06	1,614.61	1,751.22	1,444.11
Closing balance	**689.06**	**1,614.61**	**1,751.22**	**1,444.11**

***** The contract liabilities are in form advance received from customer for which the obligation of supply of goods and services is not completed at the year end and the transaction price allocated to remaining performance obligation (unsatisfied performance obligation) pertaining to sales of goods and services.

28.4 The Group does not have any customer with whom revenue from transactions is more than 10% of Group's total revenue.

28.5 Discounts / Rebates / Incentives

The Group issues multiple discount schemes to its customers in order to capture market share. The Group makes accruals for the discount it expects to give to its customers based on the terms of the schemes. Revenue is adjusted for the expected value of discount to be given.

28.6 Sales return

The Group accrues based on the previous history of sales return. Revenue is adjusted for the expected value of return of Rs. 2,414.45 million (31 March 2026: Rs. 1,536.09 million, 31 March 2025: Rs. 1,240.21 million and 31 March 2024: Rs. 895.05 million)

	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
28.7 Timing of revenue recognition				
Goods transferred at a point in time	11,673.08	30,499.09	26,583.85	22,196.50
Services transferred at a point in time	297.83	993.95	225.89	-
Total revenue from contracts with customers	**11,970.91**	**31,493.04**	**26,809.74**	**22,196.50**
Add: Other operating revenue	0.58	26.64	95.36	102.77
Total revenue from operations	**11,971.49**	**31,519.68**	**26,905.10**	**22,299.27**

28.8 Refer note 47 for further disclosure.

28.9 Refer note 42 for related party transactions

29 Other income	**For the three months period ended 30 June 2026**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Interest income				
Penal Interest on overdue trade receivables	-	7.73	19.22	17.28
On bank deposit at amortised cost	14.29	40.69	47.79	48.22
On bond at amortised cost	5.96	4.98	10.34	7.51
On income tax refund	-	21.87	10.32	28.36
On financial assets carried at amortised cost	5.31	26.90	60.82	92.34
On others	5.37	-	-	-
Fair Value gain				
Change in fair value of quoted mutual fund carried at fair value through profit or loss	21.03	25.56	18.14	8.95
Change in fair value of compulsory convertible debentures carried at fair value through profit or loss	-	-	-	29.91
Fair value income on derivative - Foreign exchange forward contract	-	31.48	-	2.09
Fair value income on derivative - Currency swap	-	-	-	42.89
Fair value income on derivative - Future	-	-	-	12.98
Remeasurement gain on modification of leases	-	0.17	-	-
Profit on sale of investments	13.60	79.82	131.50	80.49
Profit on sale of property, plant and equipment (net)	1.53	0.13	-	12.37
Net gain on foreign currency transaction and remeasurement(other than considered as finance cost)	51.39	-	78.58	4.80
Liabilities no longer required written back	-	13.25	16.43	12.65
Miscellaneous income	2.14	37.53	21.12	17.02
	120.62	**290.11**	**414.26**	**417.86**

30 Cost of materials consumed*	**For the three months period ended 30 June 2026**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Raw material inventory at the beginning of the period/ year	4846.80	4,819.88	2,580.80	3,479.10
Add : Purchases during the period/ year	7231.00	19,433.00	18,291.10	12,507.39
Less : Raw material inventory at the end of the period/ year	(6,158.94)	(4,846.81)	(4,819.88)	(2,580.80)
Total (A)	**5,918.86**	**19,406.07**	**16,052.02**	**13,405.69**
Packing Material at the beginning of the period/ year	402.49	352.31	264.59	259.46
Add : Purchases during the period/ year	401.90	1,212.50	1,093.79	828.50
Packing Material at the end of the period/ year	(350.25)	(402.49)	(352.31)	(264.59)
Total (B)	**454.14**	**1,162.32**	**1,006.07**	**823.37**
Total (A+B)	**6,373.00**	**20,568.39**	**17,058.09**	**14,229.06**

*Includes the cost of raw materials which are sold as traded goods in the normal course of business.

31 Purchases of stock-in-trade	**For the three months period ended 30 June 2026**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Purchase of stock-in-trade	1,729.29	1,545.86	1,487.27	1,217.77
	1,729.29	**1,545.86**	**1,487.27**	**1,217.77**

Refer note 42 for disclosure of related party transactions.

32 Changes in inventories of finished goods, stock-in-trade and work-in-progress	**For the three months period ended 30 June 2026**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Opening stock				
Finished goods	4,727.38	3,559.74	3,279.33	2,978.29
Stock-in-trade	894.60	1,043.76	382.55	664.79
Work-in-progress	3,050.82	1,344.06	1,034.21	971.05
Effect on account of business combination - Stock-in-trade (refer note 54 (iii))				
Finished goods	-	-	385.50	-
Closing stock				
Finished goods	6,162.59	4,727.38	3,559.74	3,279.33
Stock-in-trade	1,072.37	894.60	1,043.76	382.55
Work-in-progress	2,141.26	3,050.82	1,344.06	1,034.21
	(703.42)	**(2,725.24)**	**(865.97)**	**(81.96)**

33 Employee benefits expense	**For the three months period ended 30 June 2026**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Salaries, wages, bonus and other allowances[1]	752.39	2,636.60	2,014.19	1,568.17
Contribution to provident and other funds[2]	37.82	124.90	103.76	74.80
Gratuity expenses[2]	12.19	37.24	28.78	25.22
Compensated absences[2]	13.75	63.65	27.50	21.13
Employee stock option expenses[3]	5.08	5.97	3.03	0.59
Staff welfare expenses	11.01	47.59	44.61	25.92
	832.24	**2,915.95**	**2,221.87**	**1,715.83**

1 Refer note 42 for related party transactions
2 Refer note 38 for further disclosures
3 Refer note 49 for additional details

34 Finance costs	**For the three months period ended 30 June 2026**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Interest expenses on financial liabilities measured at fair value through profit and loss	-	119.54	149.69	150.32
Interest expenses on financial liabilities measured at amortised cost				
-Borrowings	119.65	491.89	296.42	247.59
-Lease liabilities	15.41	45.16	34.60	32.72
-Supplier financing arrangement	60.23	156.07	59.19	10.85
-Delayed payment of income tax	-	0.76	0.74	0.34
-Interest on partners capital in subsidiary LLPs	-	-	-	8.83
-Interest others (refer note 48)	6.78	28.17	27.23	27.27
-Other borrowing costs	4.30	50.01	50.07	12.47
	206.37	**891.60**	**617.94**	**490.39**

35 Depreciation and amortisation expense	**For the three months period ended 30 June 2026**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Depreciation on property, plant and equipment (refer to note 3)	113.64	450.44	373.05	367.22
Amortisation on intangible assets (refer to note 5)	364.10	1,427.30	837.23	537.86
Depreciation on right of use assets (refer to note 4)	30.17	105.54	61.03	50.84
Depreciation of investment properties (refer to note 3A)	0.11	0.23	-	-
	508.02	**1,983.51**	**1,271.31**	**955.92**

35A Impairment losses on non-financial assets	**For the three months period ended 30 June 2026**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Impairment of non-financial assets (refer note 5)	-	-	1.73	-
	-	-	**1.73**	-

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36 Other expenses	**For the three months period ended 30 June 2026**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Packing expense	165.27	437.79	356.12	305.53
Electricity, power and fuel	48.53	196.74	166.62	138.25
Rent expense (refer note 21 (i))	17.70	72.88	81.09	79.55
Repairs and maintenance				
- Plant and equipment	16.88	65.34	77.47	58.28
- Buildings	1.25	6.12	11.33	12.80
- Others	26.84	78.07	74.56	31.79
Insurance	27.84	110.33	102.63	103.20
Rates and taxes	17.26	72.17	63.31	49.30
Legal and professional	61.92	203.89	140.42	132.02
Freight and cartage outward	177.28	606.22	470.18	457.92
Advertisement and business promotion	282.91	660.65	461.10	297.41
Commission expenses	12.44	60.74	62.20	73.70
Travelling and conveyance	141.82	569.02	507.83	408.04
Communication expenses	3.08	13.06	13.38	10.07
Product registration expenses	26.99	95.20	91.46	70.99
Donation	-	0.06	0.17	0.07
Sitting fee/commission paid to non-executive director	4.02	9.65	5.48	5.10
Net loss on foreign currency transaction and remeasurement(other than considered as finance cost)	-	76.08	-	-
Change in fair value of compulsory convertible debentures carried at fair value through profit or loss	-	209.40	73.52	-
Fair value loss on derivative - forward contract	18.55	-	29.98	-
Allowance for doubtful debts (refer note 45(i))	35.83	202.38	121.95	115.80
Bad debts written off	-	-	4.58	-
Allowance for doubtful advances	-	1.57	2.45	-
Field assistant expenses	140.68	671.06	666.45	556.53
Advances written off	-	-	2.13	5.66
Bank charges	2.48	12.51	7.32	6.18
Loss on sale of property, plant and equipment (net)		-	2.85	-
Corporate social responsibility expenditure	9.39	24.98	33.21	34.77
Royalty expenses	19.45	14.35	9.82	27.56
Claim & Compensation expenses	11.97	21.53	66.91	2.92
Miscellaneous expenses	52.24	160.64	144.56	144.52
	1,322.62	**4,652.43**	**3,851.08**	**3,127.96**

Note:

(i) Refer note 42 for disclosure of related party transactions

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	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
37 Income tax expense				
I Components of income tax expense				
Tax expense recognised in the Statement of Profit and Loss				
Current tax				
Current periods/ years	627.38	554.60	419.02	334.15
Tax adjustment for earlier periods/ years	-	14.30	0.18	(86.65)
	627.38	**568.90**	**419.20**	**247.50**
Deferred tax				
Origination and reversal of temporary differences	(162.24)	(84.13)	70.94	(57.71)
	(162.24)	**(84.13)**	**70.94**	**(57.71)**
Total	**465.14**	**484.77**	**490.14**	**189.79**
Tax (credit)/ expense recognised in Other Comprehensive Income				
Deferred tax				
(Loss) / gain on remeasurement of net defined benefit obligations	(6.71)	(6.70)	1.84	(0.56)
Gain/ (loss) on Cash flow hedges	4.70	(134.56)	(42.83)	-
Total	**(2.01)**	**(141.26)**	**(40.99)**	**(0.56)**
II Reconciliation of effective tax rate				
Profit before tax	1,822.97	1,933.91	1,674.06	1,062.16
Income tax using the Holding Company's tax rate @ 25.168% at normal income	458.81	486.73	421.33	267.32
Adjustment for:				
Non-deductible expenses	4.60	(1.77)	15.52	0.50
Due to differential tax rates	1.73	(14.49)	53.11	8.62
Tax adjustment for earlier periods/ years	-	14.30	0.18	(86.65)
	465.14	**484.77**	**490.14**	**189.79**

Note: Refer note 11 for movement in Deferred tax assets / liabilities

38 Employee benefits

a) Defined contribution plans:
The Group makes contribution towards employees' provident fund, employees' state insurance and labour welfare fund schemes & national pension schemes (NPS). Under these schemes, the group is required to contribute a specified percentage of payroll cost, as specified in the rules of these schemes, to these defined contribution schemes.

During the year, the Group Company recognised Rs. 37.82 million (31 March 2026: Rs. 124.9 million, 31 March 2025: Rs. 103.76 million, 31 March 2024: 74.80 million) as expense towards contribution to these plans and included in "Employee benefits expense" in note 33.

b) Defined benefit plans:

General description - The Group operates a gratuity plan wherein every employee is entitled to a benefit for year of service. The same is payable on termination of service, or retirement, or death, whichever is earlier. The benefits vests after five years of continuous service. Gratuity benefits are valued in accordance with the Code of Wages 2019. Gratuity liability is funded by the Group through contribution to Crystal Crop Protection Employees Gratuity Fund Trust against ascertained gratuity liability. Contributions are invested in a scheme with the Life Insurance Corporation of India as permitted by law of India. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial period/ year based on which the Group contributes the ascertained liability.

(i) Reconciliation of opening and closing balances of the defined benefit obligation:

	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Present value of obligation as at the beginning of the period/ year	309.06	252.66	208.22	187.47
Opening obligation due to business combination (refer note 54 (iii))	-	-	28.86	-
Current service cost	11.02	34.07	27.09	22.91
Interest expense	4.77	13.51	13.51	11.80
Components of actuarial gain/ losses on obligation				
Due to change in financial assumptions	10.13	1.33	(16.63)	0.83
Due to experience adjustments	16.72	27.69	10.75	2.64
Due to change in demographic assumption	-	-	(0.23)	-
Past service cost	-	27.27	-	-
Benefits paid from fund**	(1.46)	(18.75)	(15.79)	(17.05)
Benefits paid by Group**	-	(28.72)	(3.12)	(0.38)
Closing defined benefit obligation	**350.24**	**309.06**	**252.66**	**208.22**
Reconciliation of opening and closing balances of the fair value of plan assets:				
Fair value of plan assets at the beginning of the period/ year	220.50	176.18	179.08	145.20
Interest	3.38	10.34	11.81	9.51
Return on plan assets excluding amount included in interest income	0.32	2.44	1.05	1.10
Contributions	-	50.06	0.03	40.32
Benefits paid	(1.46)	(18.52)	(15.79)	(17.05)
Fair value of plan assets at the end of the period/ year*	**222.74**	**220.50**	**176.18**	**179.08**

*100% investment in Life Insurance Corporation of India

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38 Employee benefits (cont'd)

Reconciliation of Net defined benefit liability / (asset)

	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening Provision-Net	88.79	76.48	29.14	42.27
Opening obligation on account of business acquisition	-	-	28.86	-
Employee benefit expense	12.19	64.51	28.78	25.22
Amounts recognized in Other comprehensive income	26.52	26.58	(7.16)	2.36
Benefits paid by group	-	(28.72)	(3.12)	(0.38)
Contributions to plan assets	-	(50.06)	(0.02)	(40.33)
Closing Provision	**127.50**	**88.79**	**76.48**	**29.14**

The components of defined benefit plan cost are as follows:

	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Recognised in Profit or Loss				
Current service cost	11.02	34.07	27.09	22.93
Net interest cost	1.17	3.17	1.69	2.29
Past service cost	-	27.27	-	-
Total	**12.19**	**64.51**	**28.78**	**25.22**

Note: There is no past service cost and curtailment / settlement during the three months period ended 30 June 2026 and years ended 31 March 2025 and 31 March 2024.

Recognised in Other comprehensive income				
Due to Change in financial assumptions	10.13	1.33	(16.63)	0.82
Due to change in demographic assumption	-	-	(0.23)	-
Due to experience adjustments	16.71	27.69	10.75	2.64
Return on plan assets excluding amounts included in interest income	(0.32)	(2.44)	(1.05)	(1.10)
Total	**26.52**	**26.58**	**(7.16)**	**2.36**

Note: Expected contribution to post - employment benefit plans on best estimate basis for the year ending 31 March 2027 is Rs 48.60 million.

** During the three months period ended June 30 2026, the Group has paid benefits amounting to Rs 1.46 million, of which Nil was paid subsequent to the reporting period.. The Group had paid benefits of Rs. 28.72 million in financial year 2025-26, with no amount paid in financial year 2026-27, Rs. 18.91 million in financial year 2024-25, of which Rs. 1.45 million was paid in financial year 2025-26; Rs. 17.43 million in financial year 2023-24, of which Rs. 2.17 million was paid in financial year 2024-25; and Rs. 14.32 million in financial year 2022-23, with no amount paid in financial year 2023-24.

(ii) The expected maturity analysis of undiscounted defined benefit liability is as follows:

	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Less than a year	91.34	80.62	62.62	54.49
Between one to five years	189.97	174.15	124.00	117.04
Over five years	114.86	101.33	67.85	69.46
	396.17	**356.10**	**254.47**	**240.99**

(iii) Significant estimates: actuarial assumptions and sensitivity

	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Discount rate (p.a.)	6.45% - 6.85%	6.00% - 6.75%	6.00% - 6.70%	7.15% - 7.45%
Future salary increase (p.a.)	8%	5.00% - 7.50%	5.00% - 7.00%	7.00% - 10.00%
Retirement age	60 years	60 years	60 years	60 years
Mortality table	IALM (2012-2014) duly modified	IALM (2012-2014) duly modified	IALM (2012-2014) duly modified	IALM (2012-2014) duly modified
Withdrawal rate (p.a.)	10% - 21%	5.00% - 21.00%	5.00% - 21.00%	10.00% - 21.00%
Weighted average duration of defined benefit obligation	3.78 years - 7.59 years	3.49 years - 8.13 years	3.53 years - 7.59 years	3.66 years - 8.55 years

The Group entities assesses the assumptions with its projected long-term plans of growth and prevalent industry standards. The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The discount rate is based on the prevailing market yields of Government Bonds as at the balance sheet date for the estimated term of the obligations. The currency and the term of the government bonds is consistent with the currency and term of the defined benefit obligation.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Discount rate (1% increase)	(12.13)	(9.43)	(6.83)	(7.13)
Discount rate (1% decrease)	13.11	12.56	9.76	7.74
Future salary growth (1% increase)	11.78	12.30	9.51	7.40
Future salary growth (1% decrease)	(11.12)	(9.32)	(6.71)	(6.99)
Withdrawal rate (10% increase)	(3.65)	(1.17)	(1.45)	(2.63)
Withdrawal rate (10% decrease)	4.00	3.72	1.46	2.98

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Restated Consolidated Statement of Asset and Liabilities.

The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared to the prior year.

c) Compensated absences

The entire amount of the provision of Rs 171.60 million (31 March 2026: Rs 162.01 million, 31 March 2025: Rs 103.07 million, 31 March 2024: Rs. 86.34 million) is presented as current since the Group does not have an unconditional right to defer settlement for any of these obligations. Provisions amounting to Rs. Nil as at 30 June 2026 (31 March 2026: Rs. 0.26 million, 31 March 2025: Rs. 0.26 million, 31 March 2024: Rs. Nil) are classified as non-current, as the related obligations are expected to be settled beyond twelve months from the reporting date.

Expense recognised in the Restated Consolidated Statement of Profit or Loss:

Particulars	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Employee benefit expenses:				
(a) Current service cost	2.94	41.93	20.90	14.66
(b) Interest cost	2.37	5.72	5.41	4.57
(c) Net actuarial loss recognized in the period/ year	8.44	16.01	1.19	1.90
(d) Past service cost	-	14.11	-	-
	13.75	**77.77**	**27.50**	**21.13**

d) Code on Social Security

The Government of India implemented the four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, with effect from 21 November 2025, consolidating 29 existing labour laws. The Central Government subsequently notified the respective Central Rules on 8 May 2026, including the Code on Wages (Central) Rules, 2026, Industrial Relations (Central) Rules, 2026, Social Security (Central) Rules, 2026 and Occupational Safety, Health and Working Conditions (Central) Rules, 2026. The group has assessed the impact of the Labour Codes based on the applicable provisions, legal opinion obtained and the best information available, consistent with the relevant guidance issued by the Institute of Chartered Accountants of India. The incremental impact primarily arises from the revised definition of "wages" under the Labour Codes, Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact amounting to Rs. 41.38 million as Statutory impact of new Labour Codes under Exceptional Items in the Restated Consolidated Statements of Profit and Loss for the year ended 31 March 2026. The incremental impact consisting of gratuity of Rs. 27.27 million and compensated absences of Rs. 14.11 million primarily arises due to change in wage definition.

39 Capital commitments	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Estimated amount of contracts remaining to be executed on capital account (net of capital advances)	255.87	147.12	123.74	105.46

40 Contingent liabilities	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Guarantee other than financial guarantee	29.36	26.20	21.18	24.10
Claims against the Group not acknowledged as debts ^				
- Excise duty	15.43	15.43	76.16	-
- Value added tax	5.74	5.74	3.21	3.21
- Goods & services tax	333.46	333.79	118.58	130.05
- Income tax	10.77	10.77	7.05	20.80
- Customs duty (refer note (iv) below)	30.78	28.28	29.41	20.99
- Consumer matters	15.11	17.11	28.93	16.88
'- Entry tax (refer note (ii) below)	692.00	692.00	692.00	-

^ Including interest and penalty to the extent quantified in the respective orders. All the above matters are subject to legal proceedings in the ordinary course of business. The legal proceedings, when ultimately concluded will not, in the opinion of management, have a material effect on results of operations or financial position of the Group.

(ii) On 22 January 2025, the Holding Company received 6 SCNs dated 22 January 2025 from Excise Department (under Haryana Entry Tax Act, 2008) proposing to demand Entry Tax for the financial years 2012-13 to 2017-18 amounting to Rs. 692 million pursuant to “Removal of Difficulties Order, 2024” issued by the State of Haryana under proviso to Section 174(2) of the Haryana GST Act, 2017.

Based on management evaluations and supported by legal opinion, these SCNs are unconstitutional, time barred and untenable. Further, Holding Company filed a writ petition before the Hon’ble High Court of Punjab and Haryana, in Chandigarh ('Hon'ble High Court') and obtained a stay order against these SCNs adjudication proceedings by the Department. Currently, the case is pending before the Hon'ble High Court and the next date of hearing is scheduled on 05 October 2026.

However, the Holding Company simultaneously had also requested the Excise & Taxation Officer, Sonipat, to suspend adjudication proceedings until the writ petition is heard and concluded. Accordingly, no adjustment is required in the accompanying Restated Consolidated Financial Information.

(iii) During the year 2019-20, the Holding Company received notices and inquiries regarding Terminal Excise Duty (TED) refunds from previous years. Various Show Cause Notices (SCNs) were issued by the Additional DGFT, Ahmedabad, stating that TED refunds received by the Holding Company on the basis of Advance Release Orders ("AROs") in the years ended 31 March 2015 and 2016 have been erroneously made since the supplies against the AROs were prior to the dates of issuance of AROs. Lastly, SCN dated 5 November 2019 demanded repayment of Rs. 1,094.17 million along with interest thereon for TED refunds received for period of May 2012 to May 2015. These SCNs were challenged in the Gujarat High Court and the Company has obtained stay order on these demands.
Later CBI filed an FIR followed by chargesheet, implicating the Holding Company, its directors, and former DGFT officials for wrongful TED refunds and invalid AROs, alleging a wrongful loss of Rs. 202.66 million to the exchequer.

Subsequent to the submission of the FIR and chargesheet filed by the CBI, the Directorate of Enforcement ('ED') issued summons to the director and the Holding Company and attached a fixed deposit amounting to Rs. 202.66 million on 7 January 2021. Later, in their investigation, as confirmed in the press release dated 9 October 2024 and the provisional supplementary complaint filed by the ED, they provisionally attached additional Proceeds of Crime in the form of fixed deposits amounting to Rs. 99.40 million pertaining to M/s. Crystal Crop Protection Limited ('CCPL'), totalling Rs. 302.06 million, and Rs. 37.86 million pertaining to Parag Rameshchandra Gathani (another alleged person in the case) under the provisions of the Prevention of Money-Laundering Act, 2002 ('PMLA'). Further, the remaining amount of Rs. 415.33 million, which is suspected to be with M/s. Bhadresh Trading Corporation Limited, is under investigation.

An appeal was filed before the Appellate Tribunal, PMLA by 10 May 2022, with the next hearing on 18 November 2025. The case was subsequently listed on 12 August 2026, and no further hearing date has been fixed as of now.
During the year 2025-26, ED has encashed fixed deposits amounting to Rs. 99.40 million, which has been challenged by the Holding Company before the Appellate Tribunal, PMLA, as there is no reference to any offence committed.
These investigations have not been concluded and are still ongoing. While uncertainty exists regarding the ultimate outcome of the investigation, the Holding Company, after considering available information and facts, is confident, based on legal assessments, that it has a favorable case for claiming such refunds and it is unlikely the matter will result into conviction for offences alleged by CBI and ED. The management believes that the said attachment will be vacated and this pending litigation is not likely to have any material impact on the Holding Company. Accordingly, no adjustment is required in the accompanying Restated Consolidated Financial Information.

(iv) During the earlier years, the Holding Company was granted Advance authorization licenses which required the Holding Company to fulfil certain export obligations, both in quantity & value terms, within stipulated period from the date of issue of the aforementioned Advance Authorization licenses. The export obligation period for the said licenses has been already expired.
During financial year 2021-22, Additional Director General Of Foreign Trade (DGFT) issued seven Show Cause Notices (SCNs) under Foreign Trade (Development & Regulation) Act, 1992, as amended, and the Foreign Trade(Regulation) Rules 1993 to the Holding Company for failure to fulfil obligations of aforesaid licenses which Holding Company was not aware of.

The Holding Company had availed benefits of custom duty amounting to Rs. 24.65 million under these licenses. Out of seven SCNs, the licenses against six SCNs had been cancelled subsequently as per surrender letter received from Directorate General of Foreign Trade (DGFT).

For the remaining one SCN, during the year 2025-26, the Holding Company has paid excess import duty of Rs 1.40 million and Export Obligation Discharge Certificate Application (EODC) has been filed with the DGFT for closure. Based on the management assessment and legal opinion obtained, there will be no further exposure that may impact on the Restated Consolidated Financial Information.

(v) **Financial guarantee (Disclosures pursuant to section 186 of the Companies Act, 2013)**
Financial guarantee
(i) The Holding Company has provided guarantee of Rs. 200.00 million to HDFC Bank in respect of credit facilities obtained by the Subsidiary, Saffire Crop Science Private Limited for the purpose of working capital requirement.
(ii) The Holding Company has provided guarantee of Rs. 750.00 million to HDFC Bank in respect of credit facilities obtained by the Subsidiary, Nexus Crop Science Private Limited (merged into Saffire Crop Science Private Limited) for the purpose of working capital requirement.
(iii) The Holding Company has provided letter of comfort of Rs. 250.00 million to HDFC Bank in respect of credit facilities obtained by the partnership firm, Modern Papers for the purpose of working capital requirement.

40A During the year ended 31 March 2013, a fire broke out at the Holding Company's godown at Kundli destroying Holding Company's stock aggregating to Rs. 222.15 million. The Holding Company filed an insurance claim with New India Assurance Company Limited ("the insurance Company") under the insurance cover taken from them. The Holding Company recognised the amount of Rs 162.95 million as recoverable during the year ended 31 March 2013 based on the first surveyor report. However, the insurance Company, vide its letter dated 12 March 2014, rejected the Holding Company's claim based on the report of another surveyor appointed by the insurance Company subsequently.

The Holding Company believed that the rejection of the claim by the insurance Company was unjustified and hence filed a complaint under section 21 of the Consumer Protection Act 1986, against the insurance Company on 22 April 2015 before the National Consumer Disputes Redressal Commission ("NCDRC"), New Delhi.
After multiple hearings, NCDRC passed its order on 13 December 2019 in favour of the Holding Company and directed the insurance Company to pay the claim amount of Rs 162.95 million along with simple interest @ 9% from the date of repudiation of claim till the date of payment, for deficiency of service. A sum of Rs. 0.5 million has also been awarded in favour of the Holding Company towards harassment. After receiving the aforesaid order, the Holding Company filed for execution of the said order before NCDRC. Meanwhile, the insurance Holding Company filed an appeal before Hon'ble Supreme Court against the order of NCDRC.

The matter was listed on 30 September 2021, court has yet not taken up the matter and will be listed when regular matters. will come for hearing, the Holding Company and counsels are regularly monitoring this. The matter was last scheduled for a hearing on 11 August 2026, the Hon'ble Supreme Court permitted the Company to withdraw the amount deposited by the Insurance Company, along with the accrued interest thereon, without prejudice to the contentions raised by either party and subject to the final outcome of the pending appeal. The withdrawal is subject to the Holding Company furnishing security in the form of immovable property or a bank guarantee from a nationalised bank to the satisfaction of the Registrar General of the Hon'ble Court. The next date of hearing is 03 November 2026.

Based on management evaluations, legal advice and the order of NCDRC, the management is extremely confident of successfully defending the Company's claim of Rs. 162.95 million.

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	For the three months period ended 30 June 2026**	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
41 Earnings per share ('EPS')				
Profit for the period/ year attributable to the owners of the Group for basic earnings (A)	1,358.92	1,456.76	1,194.24	891.95
Add: Interest and fair value change related to Compulsory convertible debentures, net of taxes (B)	1.01	89.45	167.03	90.11
Add: Saving on account of employee stock options (C)	5.08	5.97	3.03	0.59
Profit for the period/ year attributable to the owners of the Group adjusted for the effect of dilution (A+B+C) = D	**1,365.01**	**1,552.18**	**1,364.30**	**982.65**
Weighted average number of Equity shareholders for basic EPS (E) (in numbers) $	**12,74,63,651**	**12,74,63,651**	**12,74,63,451**	**12,70,53,684**
Add: Effect of potential dilution due to Compulsory convertible debentures (F)* (in numbers)	1,24,48,810	1,24,48,810	1,24,40,557	1,24,40,557
Add: Effect of potential dilution due to employee stock options (G)* (in numbers)	5,33,362	3,84,958	3,19,829	3,16,612
Weighted average number of Equity shareholders adjusted for the effect of dilution (E+F+G)=H (in numbers)$	**14,04,45,823**	**14,02,97,419**	**14,02,23,837**	**13,98,10,853**
Earnings per equity share (face value of Rs. 10 each)				
Basic (A/E) (in Rs.)	10.66	11.43	9.37	7.02
Diluted (D/H) (in Rs.)#	9.72	11.06	9.37	7.02

$ Excludes treasury shares
* The compulsory convertible debenture issued in the beginning of October 2022 has been considered as potential equity shares and accordingly considered for calculation of Dilutive EPS.
** Not annualised for the three months period ended 30 June 2026

42 Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures

a) Parties where control exists whether or not transactions have taken place:

Nature of relationship	Name of the related party
Wholly owned subsidiaries including Partnership Firm	Crystal Crop Protection (Australia) Pty Ltd.
	Crystal Crop Protection South Africa (Pty) Ltd.
	Nexus Crop Science Private Limited (refer note 57)
	Crystal Crop Techno Solutions Private Limited
	Saffire Crop Science Private Limited (refer note 57)
	Modern Papers, Partnership Firm
Step-Down Subsidiaries	Neha & Saffire Crop Science LLP
	Shree Metikheda & Saffire Crop Science LLP
	Trimurti & Saffire Crop Protection LLP
	KSK & Saffire Crop Science LLP
	Ramdeo & Saffire Crop Science LLP
	Naveen Agro & Saffire Crop Science LLP
	Pragat Shetkari & Saffire Crop Science LLP
	Jaishriram Agro & Saffire Crop Science LLP
	Balaji & Saffire Crop Science LLP
	Vinayaka & Saffire Crop Science LLP
	Kisan KSK & Saffire Crop Science LLP
	Shri Prithvi Agro & Saffire Crop Science LLP
	Shivtara & Saffire Crop Science LLP (Struck off w.e.f 17 November 2023)
	Sai Krushi & Saffire Crop Science LLP (Struck off w.e.f 29 March 2024)
	Om Traders & Saffire Crop Science LLP
Trusts	Crystal Crop Protection Employees Gratuity Fund
	Crystal Crop Protection Employee Welfare Trust
Associate	Target Genetics Company Limited (refer note 8A(i)} (w.e.f 31 October 2024)
	GH-2 Solar Power SPV-1 (refer note 8A(ii)} (w.e.f 22 December 2025)

b) Other related parties with whom transactions have taken place:

Nature of relationship	Name of related party
(i) Key managerial personnel and their relatives	Nand Kishore Aggarwal - Chairman Emeritus (served as Executive Chairman until 14 November 2025 and resigned w.e.f 11 February 2026)
	Ankur Aggarwal - Chairman and Managing Director (Appointed as Chairman in addition to his existing role of MD w.e.f. 15 November 2025)
	Kanak Aggarwal (wife of Nand Kishore Aggarwal) (ceased w.e.f 03 October 2023)
	Komal Aggarwal (wife of Ankur Aggarwal)
	Komal Aggarwal (daughter of Nand Kishore Aggarwal)
	Sartaj Sewa Singh - Director
	Chetan Rameshchandra Desai - Director
	Anil Jain - Executive Director
	Mohit Kumar Goel - Director (ceased w.e.f. 30 November 2025)
	Kavishwar Vithalrao Kalambe- Additional director (w.e.f 30 November 2025 until 11 December 2025)
	Kavishwar Vithalrao Kalambe- Whole Time Director (w.e.f. 12 December 2025)
	Sangeeta Kapiljit Singh - Director
	Vikram Singh (Company Secretary)
	Nitin Agarwal (Chief Financial Officer)
(ii) Enterprises over which any person described in (i) above is able to exercise significant influence	Redson Retail and Reality Private Limited
	Aviral Crop Science Private Limited
	Quay Intech Private Limited
	Nand Kishore Aggarwal (HUF) (cease to exist vide partition deed dated 20 March 2025)
	Kanak Nand Kishore Charitable Trust
	Nand Kishore Barathi Charitable Trust
	Ankur Aggarwal KNK Family Trust (w.e.f. 29 October 2025)
	Pooja Bansal KNK Family Trust (w.e.f. 29 October 2025)
	Komal Aggarwal KNK Family Trust (w.e.f. 29 October 2025)
	Advika Aggarwal Education Trust (w.e.f. 29 October 2025)
	Malvika Aggarwal Education Trust (w.e.f. 29 October 2025)
	Kanak Nand Kishore Aggarwal Family Trust (w.e.f. 29 October 2025)

42 Related party transactions (Cont'd)

c) Transactions with related parties:

Nature of transaction	Name of related party	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of goods	Target Genetics Company Limited	-	10.25	25.32	-
Purchase of property, plant and equipment	Quay Intech Private Limited	-	-	-	2.69
Professional fees	Nand Kishore Aggarwal	10.77	5.77	-	-
Sale of property, plant and equipment	Nand Kishore Barathi Charitable Trust	-	-	-	0.01
Field assistant expenses	Aviral Crop Science Private Limited	130.11	598.07	658.17	547.33
Rent expense	Ankur Aggarwal	0.66	2.58	3.28	2.57
	Kanak Aggarwal	-	-	-	0.76
	Nand Kishore Aggarwal	0.19	0.75	0.75	0.75
	Redson Retail and Reality Private Limited	14.02	39.04	36.34	34.91
	Komal Aggarwal (wife of Ankur Aggarwal)	3.47	2.29	0.45	0.45
Investment in Partnership firm (Modern paper), Buy out stake	Ankur Aggarwal	-	1.51	-	-
	Komal Aggarwal	-	28.69	-	-
Loan repaid	Ankur Aggarwal	-	-	-	10.00
Loan given	Ankur Aggarwal	-	-	-	10.00
Corporate social responsibility expenditure	Nand Kishore Barathi Charitable Trust	-	-	-	10.00
Dividend Paid	Nand Kishore Aggarwal	-	93.64	52.65	58.15
	Nand Kishore Aggarwal (HUF)	-	-	5.98	6.61
	Ankur Aggarwal - Managing Director	-	6.40	4.01	4.43
	Advika Aggarwal Education Trust	-	0.00	-	-
	Malvika Aggarwal Education Trust	-	0.00	-	-
	Kanak Nand Kishore Aggarwal Family Trust	-	0.00	-	-
	Crystal Crop Protection Employee Welfare Trust	-	7.60		
	Redson Retail & Reality Pvt Ltd	-	0.70	0.44	-
	Komal Aggarwal (wife of Ankur Aggarwal)	-	35.65	22.32	24.66
Profit share of non-controlling interest	Ankur Aggarwal	-	0.16	0.09	0.31
	Komal Aggarwal (wife of Ankur Aggarwal)	-	3.03	1.80	5.94
Reimbursement of expenses incurred by related party on behalf of Group	Sartaj Sewa Singh	-	0.00	0.10	-
	Mohit Kumar Goel	-	1.15	0.71	0.38
	Vikram Singh	-	0.01	0.06	0.00
	Nitin Agarwal	0.10	0.50	0.37	0.27
	Anil Jain	0.03	0.37	0.06	0.14
	Sangeeta Kapiljit Singh	-	-	0.03	-
	Nand Kishore Aggarwal	0.01	0.05	-	-
	Ankur Aggarwal	2.56	7.01	-	-
Reimbursement of expenses incurred by Group on behalf of related party	Redson Retail and Reality Private Limited	-	-	0.98	2.09
	Ankur Aggarwal	-	-	2.02	2.25
	Aviral Crop Science Private Limited	-	-	0.00	0.12
Director sitting fees	Chetan Rameshchandra Desai	0.35	1.25	0.68	0.69
	Sangeeta Kapiljit Singh	0.35	1.12	0.89	0.66
	Sartaj Sewa Singh	0.32	1.28	0.92	0.76
Commission paid#	Chetan Rameshchandra Desai	2.00	1.00	1.00	1.00
	Sangeeta Kapiljit Singh	2.00	1.00	1.00	1.00
	Sartaj Sewa Singh	2.00	1.00	1.00	1.00
Remuneration*	Nand Kishore Aggarwal	5.12	67.20	52.69	38.89
	Ankur Aggarwal	31.09	59.51	49.85	41.57
	Anil Jain	9.62	18.85	14.77	11.75
	Mohit Kumar Goel	-	4.38	4.77	3.80
	Nitin Agarwal	7.25	13.92	9.99	7.05
	Vikram Singh	1.13	3.02	2.28	1.91
	Kavishwar Vitthalrao Kalambe	4.54	3.86	-	-
Employee stock option expenses	Anil Jain	0.87	0.90	0.63	0.28
	Nitin Agarwal	0.48	0.55	0.25	0.11
	Kavishwar Vitthalrao Kalambe	0.22	0.29	-	-

***** Excludes provision for gratuity and compensated absences, as these are determined on the basis of actuarial valuation for the Group as a whole and provision for incentive / variable pay.

[#] Commission expenses are recognised under Other Expenses upon payment basis, and it is not recorded on accrual basis. Commission payments made during the reporting periods pertain to previous financial years. No provision for commission expenses has been recognised for the respective reporting periods.

Notes:
a) All transactions with these related parties are priced on arms length basis and in the normal course of business.

42 Related party transactions (Cont'd)

d) Outstanding balances as at year-end

Nature of balance outstanding	Name of related party	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Remuneration payable	Mohit Kumar Goel	-	-	0.07	-
	Ankur Aggarwal	1.71	-	-	0.01
	Nitin Agarwal	0.66	0.08	-	0.02
	Anil Jain	0.80	0.35	-	-
	Kavishwar Vitthalrao Kalambe	0.66	0.08	-	-
	Vikram Singh	0.18	-	-	-
Trade payables	Redson Retail and Reality Private Limited	-	-	0.01	3.23
	Ankur Aggarwal	-	-	0.00	0.29
	Aviral Crop Science Private Limited	57.11	43.21	17.73	38.09
	Target Genetics Company Limited	-	-	4.19	-
	Komal Aggarwal	-	1.99	0.01	-
	Nand Kishore Aggarwal	4.18	6.52	4.19	-
Advance to trade vendors	Target Genetics Company Limited	8.10	-	-	-
Employees related payable	Anil Jain	-	-	-	0.00
	Mohit Kumar Goel	-	-	-	0.02
Security deposit given	Redson Retail and Reality Private Limited	3.18	3.12	2.89	2.68
Prepaid assets	GH2 Solar SPV 1 Private Limited	7.47	-	-	-
Investment in associates	Target Genetics Company Limited	16.37	17.39	19.39	-
	GH2 Solar SPV 1 Private Limited	0.53	0.51	-	-

e) 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 continuously updates its documentation for the transactions entered into with the associated enterprises during the financial year and expects such records to be in existence before the due date of filing of income tax return. The management is of the opinion that all the transactions with associated enterprises (or related parties) are at arm's length so that the aforesaid legislation will not have any impact on the restated consolidated financial information, particularly on the amount of tax expense and that of provision for taxation.

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Crystal Crop Protection Limited
CIN - U72100GJ1994PLC097033
Notes to Restated Consolidated Financial Information
(All amounts are in Rs. million, unless otherwise stated)

f) Transactions within the Group for the period/ year (eliminated upon consolidation) presented in accordance with Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations

Main Entity	Name of Related Parties	Nature of Transaction	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Modern Papers	Crystal Crop Protection Limited	Sale of Property Plant & Equipment	-	1.08	-	-
		Purchase	145.47	637.60	948.87	677.66
		Sales	320.60	1,494.35	1,585.74	1,555.83
		Financial Guarantee Obligation	-	-	-	-
		Reimbursement of expenses incurred by Company on behalf of related party	0.01	-	-	-
		Share in profit	13.29	73.73	34.51	97.98
	Nexus Crop Science Private Limited	Purchase	-	-	1.63	17.31
		Sales	-	-	70.08	45.05
		Sales of Property Plant & Equipment	-	-	-	0.23
	Saffire Crop Science Private Limited	Sales	13.16	53.73	22.66	22.27
		Purchase	0.62	3.82	-	-
		Share in profit	0.14	0.24	-	-
	Crystal Crop Employee Welfare Trust	Loan Given	-	-	-	0.00
		Loan Returned (Principal)	-	-	-	0.50
		Reimbursement of Expenses	-	3.06	1.53	-
		Loan Returned (Interest Part)	-	-	-	0.03
Saffire Crop Science Private Limited	Crystal Crop Techno Solution Pvt Ltd	Purchase of Tangible Assets	-	12.92	11.07	-
	Crystal Crop Protection Limited	Purchase of Goods	1,079.31	2,270.58	1,354.85	716.31
		Reimbursement of expenses incurred by Other on behalf of Company	0.17	26.70	6.14	6.14
		Finance Guarantee	1.17	4.00	2.00	4.00
		Purchase of Tangible Assets	-	0.55	-	-
		Sales of Tangible Assets	-	0.06	-	-
		Sale of goods	2,085.93	3,058.21	13.04	16.21
	Nexus Crop Science Pvt Ltd	Purchase of Goods	-	-	396.24	334.60
		Sale of goods	-	-	1.87	9.88
	Modern Papers	Purchase of Goods	13.16	53.73	22.66	22.27
		Sale of goods	0.62	3.82	-	-
		Investment	-	6.04	-	-
		Profit from Investment	0.13	0.24	-	-
	KSK & Saffire Crop Science LLP	Investment in LLP	-	-	-	0.10
		Sale of goods	-	-	-	(0.04)
		Profit/(Loss) from LLP	(0.03)	(1.33)	(1.75)	(4.59)
		Withdrawal from LLP	-	-	-	24.32
	Jai Shriram Agro & Saffire Crop Science LLP	Investment in LLP	-	0.05	-	0.10
		Withdrawal from LLP	-	-	0.20	-
		Profit/(Loss) from LLP	(0.01)	0.02	(1.72)	(1.96)
		Interest on Investments in LLP	-	-	-	1.46
	Balaji & Saffire Crop Science LLP	Investment in LLP	-	0.08	-	0.10
		Sale of goods	1.85	-	-	(3.92)
		Profit/(Loss) from LLP	(0.98)	(0.11)	(2.54)	(1.26)
		Withdrawal from LLP	-	-	0.50	5.70
	Vinayaka & Saffire Crop Science LLP	Investment in LLP	-	-	-	0.10
		Sale of goods	-	-	-	0.00
		Profit/(Loss) from LLP	(0.04)	(0.19)	(3.23)	(2.48)
		Withdrawal from LLP	-	-	7.10	14.81
	Kisan KSK & Saffire Crop Science LLP	Investment in LLP	-	-	-	0.27
		Sale of goods	1.62	-	-	15.60
		Profit/(Loss) from LLP	(0.01)	0.02	(1.50)	(5.47)
		Interest on Investments in LLP	-	-	-	3.13
		Withdrawal from LLP	-	2.50	6.45	-
	Om Traders & Saffire Crop Science LLP	Investment in LLP	-	0.05	0.13	0.10
		Interest on Investments in LLP	-	-	-	-
		Profit/(Loss) from LLP	(0.01)	(0.03)	(0.59)	(0.30)
		Sale of goods	-	-	-	-
		Withdrawal from LLP	-	0.13	0.18	5.80

f) Transactions within the Group for the period/ year (eliminated upon consolidation) presented in accordance with Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations (cont'd)

Main Entity	Name of Related Parties	Nature of Transaction	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Saffire Crop Science Private Limited (cont')	Ramdeo & Saffire Crop Science LLP	Investment in LLP	0.03	0.03	0.10	-
		Profit/(Loss) from LLP	(0.01)	(2.73)	(1.99)	(0.01)
	Shree Metikheda & Saffire Crop Science LLP	Investment in LLP	-	0.03	0.13	-
		Profit/(Loss) from LLP	(0.01)	(0.02)	(2.63)	(0.02)
	Trimurti & Saffire Crop Protection LLP	Investment in LLP	-	0.03	0.12	-
		Profit/(Loss) from LLP	(0.01)	(0.91)	(0.40)	(0.05)
		Withdrawal from LLP	-	-	-	0.37
	Shri Prithvi Agro And Saffire Crop Science LLP	Investment in LLP	-	-	-	0.27
		Sale of goods	2.15	-	-	5.31
		Interest on Investments in LLP	-	-	-	4.69
		Profit/(Loss) from LLP	(0.01)	(0.29)	(3.93)	(5.33)
		Withdrawal from LLP	-	2.05	10.10	-
	Pragat Shetkari & Saffire Crop Science LLP	Investment in LLP	-	0.05	-	0.10
		Sale of goods	-	-	-	(0.02)
		Profit/(Loss) from LLP	(0.01)	(0.02)	(1.36)	(1.50)
		Interest on Investments in LLP	-	-	-	-
		Withdrawal from LLP	-	-	0.25	4.62
	Neha & Saffire Crop Science LLP	Investment in LLP	-	-	-	0.16
		Sale of goods	-	-	-	(0.05)
		Profit/(Loss) from LLP	(0.01)	(2.30)	(1.25)	(3.42)
		Interest on Investments in LLPs	-	-	-	-
		Withdrawal from LLP	0.30	-	7.62	10.54
	Naveen Agro & Saffire Crop Science LLP	Withdrawal from LLP	-	-	0.59	1.55
		Investment in LLP's	-	0.06	-	-
		Profit/(Loss) from LLP	(0.01)	(0.04)	(2.36)	(0.50)
Nexus Crop Science Private Limited	Crystal Crop Protection Limited	Job work charges received	-	-	-	1.99
		Purchase	-	-	487.57	537.75
		Sales	-	-	2,174.82	1,314.37
		Rental income	-	-	0.09	1.03
		Finance guarantee obligation	-	-	7.50	-
	Saffire Crop Science Private Limited	Sales	-	-	396.24	334.60
		Purchases	-	-	1.87	9.88
	Modern Papers	Purchases	-	-	70.08	45.05
		Sales	-	-	1.63	17.31
		Purchase of PPE	-	-	-	0.23
Crystal Crop Techno Solutions Private Limited	Crystal Crop Protection Limited	Rental Expenses	0.01	0.05	0.05	0.04
		Loan taken	-	-	-	0.09
		Loan Repaid	-	-	5.98	0.27
		Share application money	-	-	44.90	10.50
		Sale of goods	-	20.30	60.89	-
		Interest on borrowing	-	-	0.14	0.40
		Reimbursement of expenses incurred by related party on behalf of Company	-	-	0.55	-
		Reimbursement of expenses incurred by company on behalf of related party	-	-	0.04	-
	Saffire Crop Science Private Limited	Sale of goods	-	12.92	11.07	-

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Crystal Crop Protection Limited
CIN - U72100GJ1994PLC097033
Notes to Restated Consolidated Financial Information
(All amounts are in Rs. million, unless otherwise stated)

f) Transactions within the Group for the period/ year (eliminated upon consolidation) presented in accordance with Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations (cont'd)

Main Entity	Name of Related Parties	Nature of Transaction	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
I&B Seeds Private Limited^	Crystal Crop Protection Limited	Purchase of seeds	-	-	0.22	-
Jaishriram Agro & Saffire Crop Science LLP	Saffire Crop Science Private Limited	Interest Paid	-	-	-	1.46
		Addition of Current Capital	-	0.05	-	0.10
KSK & Saffire Crop Science LLP	Saffire Crop Science Private Limited	Purchase of goods	-	-	-	(0.04)
		Withdrawal of Current Capital	-	-	-	24.23
	Crystal Crop Protection Limited	Purchase of goods	-	-	-	(0.17)
Naveen Agro & Saffire Crop Science LLP	Saffire Crop Science Private Limited	Withdrawal of Current Capital	-	-	0.59	1.55
		Addition of Current Capital	-	0.06	-	-
Om Traders & Saffire Crop Sciences LLP	Crystal Crop Protection Limited	Purchase of goods	-	-	-	(2.19)
	Saffire Crop Science Private Limited	Addition of Current Capital	-	0.05	0.13	0.10
		Withdrawal of Current Capital	-	0.13	0.18	5.80
Pragat Shetkari & Saffire Crop Science LLP	Saffire Crop Science Private Limited	Purchase of goods	-	-	-	(0.02)
		Addition of Current Capital	-	0.05	-	0.10
		Withdrawal of Current Capital	-	-	0.25	4.62
		Interest paid	-	-	-	-

f) Transactions within the Group for the period/ year (eliminated upon consolidation) presented in accordance with Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations (cont'd)

Main Entity	Name of Related Parties	Nature of Transaction	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Ramdeo & Saffire Crop Science LLP	Saffire Crop Science Private Limited	Interest Paid	0.41	-	-	-
		Addition of Current Capital	0.03	0.03	0.10	-
		Withdrawal of Current Capital	-	-		-
Shree Metikheda & Saffire Crop Science LLP	Saffire Crop Science Private Limited	Addition of Current Capital	-	0.03	0.13	-
Trimurti & Saffire Crop Science LLP	Trimurti sales	Sale of products	-	-	-	0.02
		Withdrawal of Current Capital	-	-	-	0.37
	Ksk & Saffire Crop Science LLP	Sale of Products	-	-	-	-
	Kisan Ksk & Saffire Crop Science LLP	Sale of Products	-	-	-	-
	Jai Shri Ram Agro And Saffire Crop Science LLP	Sale of Products	-	-	-	-
	Crystal Crop Protection Limited	Purchase of goods	-	-	-	-
	Saffire Crop Science Private Limited	Withdrawal of Current Capital	-	-	-	0.37
		Addition of Current Capital	-	0.03	0.12	-
Shri Prithvi Agro and Saffire Crop Science LLP	Kisan Ksk & Saffire Crop Science LLP	Sale of products	-	-	-	0.11
		Purchase of goods	-	-	0.01	0.35
	Saffire Crop Science Private Limited	Purchase of goods	-	-	-	5.31
		Sale of Products	2.15	-	-	-
		Addition of Current Capital	-	-	-	0.27
		Withdrawal of Current Capital	-	2.05	10.10	-
		Interest Paid	-	-	-	4.69
	Crystal Crop Protection Limited	Purchase return of goods	-	-	-	(12.38)
Kisan KSK and Saffire Crop Science LLP	Balaji & Saffire Crop Science LLP	Purchase of goods	-	-	-	0.01
	Shri Prithvi Agro & Saffire Crop Science LLP	Sale of products	-	-	-	0.35
		Purchase of goods	-	-	-	0.11
	Saffire Crop Science Private Limited	Purchase of goods	-	-	-	15.60
		Addition of Current Capital	-	-	-	0.27
		Withdrawal of Current Capital	-	2.50	6.45	-
		Sale of Products	1.62	-	-	-
		Interest paid	-	-	-	3.13
	Crystal Crop Protection Limited	Purchase of goods	-	-	-	(0.00)
Neha & Saffire Crop Science LLP	Saffire Crop Science Private Limited	Purchase of products	-	-	-	(0.05)
		Addition of Current Capital	-	-	-	0.16
		Withdrawal of Current Capital	0.30	-	7.62	10.54
	Crystal Crop Protection Limited	Purchase of products	-	-	-	(0.18)
Balaji and Saffire Crop Science LLP	Saffire Crop Science Private Limited	Addition of Current Capital	-	0.08	-	0.10
Vinayaka Seeds & Saffire Crop Science LLP	Saffire Crop Science Private Limited	Purchase of products	-	-	-	0.00
		Addition of Current Capital	-	-	-	0.10
		Withdrawal of Current Capital	-	-	7.10	14.81

f) Transactions within the Group for the period/ year (eliminated upon consolidation) presented in accordance with Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations (cont'd)

Main Entity	Name of Related Parties	Nature of Transaction	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Crystal Crop Protection Limited	Modern Papers	Sale/ (Sale return) of products	145.47	637.60	948.87	677.66
		Purchase of goods	320.60	1,494.35	1,585.74	1,555.83
		Purchase of property, plant and equipment	-	1.08	-	-
		Drawings from firm	-	100.00	-	250.00
		Reimbursement of expenses incurred by Company on behalf of related party	0.01	0.31	-	-
		Share in profit of partnership firm	13.29	73.66	34.61	97.98
	Nexus Crop Science Private Limited	Sale/ (Sale return) of products	-	-	487.57	537.75
		Finance guarantee obligation	-	-	3.31	-
		Job work charges	-	-	-	1.99
		Rent expense	-	-	0.09	1.03
		Purchase of goods	-	-	2,174.82	1,314.37
	Saffire Crop Science Private Limited	Sale/ (Sale return) of products	1,079.31	2,270.56	1,354.85	716.31
		Purchase of property, plant and equipment	-	0.06	-	-
		Sale of property, plant and equipment	-	0.55	-	-
		Finance guarantee obligation	1.17	8.19	2.00	4.00
		Reimbursement of expenses incurred by Company on behalf of related party	0.17	26.70	6.14	6.14
		Purchase of goods	2,085.93	3,058.21	13.04	16.21
	KSK and Saffire Crop Science LLP	Sale/ (Sale return) of products	-	-	-	(0.16)
	Om Traders & Saffire Crop Science LLP	Sale/ (Sale return) of products	-	-	-	(2.06)
	Shri Prithvi Agro & Saffire Crop Science LLP	Sale/ (Sale return) of products	-	-	-	(11.83)
	I & B Seeds Private Limited	Sale/ (Sale return) of products	-	-	0.19	-
		Investment in subsidiaries	-	-	2,429.80	-
	Crystal Crop Techno Solutions Private Limited	Purchase of property, plant and equipment	-	20.30	60.89	-
		Loan given	-	-	-	0.09
		Interest income on loan (gross of tax deducted at source)	-	-	0.14	0.40
		Investment in subsidiaries	-	-	44.90	10.50
		Rent Income	0.01	0.05	0.05	0.04
		Loan received back	-	-	5.98	0.27
	Crystal Crop Protection Employee Welfare Trust	Dividend paid	-	7.60	4.76	5.26

^ I&B Seeds Private Limited was acquired on 31 October 2024. Accordingly, the amounts presented pertain to the period 01 November 2024 to 31 March 2025 for the financial year ended 31 March 2025.

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f) Balances outstanding within the Group at the period/ year end (eliminated upon consolidation) presented in accordance with Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations

Main Entity	Name of Related Parties	Nature of Transaction	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Modern Papers	Crystal Crop Protection Limited	Net trade receivable at the end of the period/ year	273.56	437.60	254.29	199.28
	Nexus Crop Science Private Limited	Net trade receivable at the end of the period/ year	-	-	27.36	1.47
	Saffire Crop Science Private Limited	Net trade receivable at the end of the period/ year	14.86	7.31	7.54	6.94
Saffire Crop Science Private Limited	Crystal Crop Protection Limited	Trade Receivables/ (Payables)	928.41	(11.90)	(547.15)	(179.95)
	Nexus Crop Science Private Limited	Trade Receivables/ (Payables)	-	-	(73.65)	(68.16)
	Modern Papers	Trade Receivables/ (Payables)	(14.86)	(7.31)	(7.54)	(6.94)
		Investment in partnership firm	6.17	6.28	-	-
	Kisan KSK & Saffire Crop Science LLP	Trade Receivables/ (Payables)	-	-	-	2.29
		Investment in LLP	19.80	19.81	22.29	29.51
	Naveen Agro & Saffire Crop Science LLP	Trade Receivables/ (Payables)	(0.02)	(0.02)	-	(0.02)
		Investment in LLP	16.43	16.44	16.42	18.21
	Shri Metikheda & Saffire Crop Science LLP	Trade Receivables/ (Payables)	0.33	0.33	0.33	0.33
		Investment in LLP	0.44	0.45	0.44	1.66
		Interest Receivable From LLP	0.15	0.15	0.15	0.15
	Shri Prithvi Agro and Saffire Crop Science LLP	Trade Receivables/ (Payables)	(0.01)	(0.01)	-	1.06
		Investment in LLP	25.60	25.61	27.96	40.06
		Interest Receivable From LLP	-	-	-	2.61
	Vinayaka & Saffire Crop Science LLP	Trade Receivables/ (Payables)	(0.00)	(0.00)	(0.00)	(0.00)
		Investment in LLP	31.70	31.74	31.93	40.68
	Jai Shriram Agro & Saffire Crop Science LLP	Investment in LLP	10.47	10.48	10.41	11.49
		Interest Receivable From LLP	1.98	1.98	1.98	1.98
	Balaji & Saffire Crop Science LLP	Investment in LLP	6.29	7.27	7.30	9.09
	Pragat Shetkari & Saffire Crop Science LLP	Investment in LLP	9.94	9.95	9.93	11.03
		Trade Receivables/ (Payables)	-	-	-	-
	Trimurti & Saffire Crop Protection LLP	Investment in LLP	2.36	2.37	3.25	3.33
	KSK & Saffire Crop Science LLP	Investment in LLP	10.81	10.84	12.17	13.06
	Neha & Saffire Crop Science LLP	Investment in LLP	15.45	15.76	18.06	26.32
	Om Traders & Saffire Crop Science LLP	Investment in LLP	3.13	3.14	3.25	3.59
		Interest Receivable From LLP	0.84	0.84	0.84	0.84
	Ramdeo & Saffire Crop Science LLP	Investment in LLP	1.20	1.17	3.88	4.80
		Interest Receivable From LLP	0.42	0.41	0.41	0.41
Nexus Crop Science Private Limited	Crystal Crop Protection Limited	Net trade receivable outstanding at the end of the period/ year	-	-	604.87	342.64
	Saffire Crop Science Private Limited	Net trade receivable outstanding at the end of the period/ year	-	-	73.65	68.16
	Modern Papers	Net trade payable outstanding at the end of the period/ year	-	-	27.36	1.47

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f) Balances outstanding within the Group at the period/ year end (eliminated upon consolidation) presented in accordance with Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations (cont'd)

Year end balances

Main Entity	Name of Related Parties	Nature of Transaction	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Crystal Crop Techno Solutions Private Limited	Crystal Crop Protection Limited	Loan Balance (Including Interest due net of TDS)	-	-	-	5.84
		Other receivable	-	-	0.03	-
		Share Capital	1.73	1.73	1.73	0.73
		Security Premium	54.17	54.17	54.17	10.27
		Trade Payable	0.18	0.17	-	0.05
Jaishriram Agro & Saffire Crop Science LLP	Saffire Crop Science Private Limited	Interest payable	1.98	1.98	1.98	1.98
	Om Trader & Saffire Crop Science LLP	Trade payable	0.02	0.02	0.02	0.09
	Trimurti & Saffire Crop Protection LLP	Trade payable	0.18	0.18	0.18	0.18
	Vinayaka Seeds & Saffire Crop Science LLP	Trade receivable	0.00	0.00	0.00	0.00
KSK & Saffire Crop Science LLP	Crystal Crop Protection Limited	Trade receivable	0.16	0.16	0.16	0.11
		Security Deposit Given	-	-	-	0.03
	Om Traders & Saffire Crop Science LLP	Trade receivable	-	-	0.00	0.00
Naveen Agro & Saffire Crop Science LLP	Saffire Crop Science Private Limited	Trade payables	-	-	-	0.02
		Trade receivable	0.02	0.02	0.02	-
	Neha And Saffire Crop Science LLP	Trade payables	0.01	0.01	0.01	0.16
	Crystal Crop Protection Limited	Security Deposit Given	-	-	-	0.03
Om Traders & Saffire Crop Sciences LLP	Saffire Crop Science Private Limited	Interest payable	0.84	0.84	0.84	0.84
	Ksk And Saffire Crop Science LLP	Trade payables	-	-	-	0.00
	Balaji & Saffire Crop Science LLP	Trade receivable	0.00	0.00	0.00	0.00
	Jaishriram Agro & Saffire Crop Science LLP	Trade receivable	0.02	0.02	0.02	0.09
	Crystal Crop Protection Limited	Security Deposit Given	-	-	-	0.03

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f) Balances outstanding within the Group at the period/ year end (eliminated upon consolidation) presented in accordance with Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations (cont'd)

Year end balances

Main Entity	Name of Related Parties	Nature of Transaction	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Ramdeo & Saffire Crop Science LLP	Saffire Crop Science Private Limited	Interest payable	-	0.42	0.42	0.42
Trimurti & Saffire Crop Science LLP	Crystal Crop Protection Limited	Trade payables	-	-	-	0.06
	Jai Shri Ram Agro And Saffire Crop Science LLP	Trade receivable	0.18	0.18	0.18	0.18
Shri Prithvi Agro and Saffire Crop Science LLP	Saffire Crop Science Private Limited	Interest payable	-	-	-	2.61
		Trade receivable	0.01	0.01	-	-
		Trade Payable	-	-	-	1.06
	Kisan Ksk & Saffire Crop Science LLP	Trade Payable	-	-	-	0.08
	Crystal Crop Protection Limited	Advance to trade vendors	-	-	-	0.16
Kisan KSK and Saffire Crop Science LLP	Saffire Crop Science Private Limited	Interest payable	-	-	-	2.88
		Trade payables	-	-	-	2.29
	Shri Prithvi Agro & Saffire Crop Science LLP	Trade receivables	0.01	0.01	0.01	0.08
	Crystal Crop Protection Limited	Trade receivables	-	-	-	0.01
		Security deposit given	-	-	-	0.03
	Balaji & Saffire Crop Science LLP	Trade receivables	-	-	-	0.01
Neha & Saffire Crop Science LLP	Crystal Crop Protection Limited	Trade payables	-	-	-	4.33
		Advance to vendors	-	-	-	-
		Security Deposit	-	-	-	-
	Saffire Crop Science Private Limited	Interest payable	-	-	-	-
		Trade receivables	-	-	-	-
	Naveen Agro & Saffire Crop Science LLP	Trade receivables	0.10	0.10	0.10	0.10
Shree Metikheda & Saffire Crop Science LLP	Saffire Crop Science Private Limited	Interest payable	0.15	0.15	0.15	0.15
		Trade payable	0.33	-	0.33	0.33
		Current Capital Account	-	0.03	0.13	-
	Crystal Crop Protection Limited	Trade payable	-	-	3.67	2.25
Balaji and Saffire Crop Science LLP	Saffire Crop Science Private Limited	Interest payable	-	-	-	-
		Trade Payables	-	-	-	-
	Crystal Crop Protection Limited	Security Deposit Given	0.03	0.03	0.03	-
Vinayaka Seeds & Saffire Crop Science LLP	Jai Shri Ram Agro And Saffire Crop Science LLP	Trade Payables	-	-	-	0.00
	Saffire Crop Science Private Limited	Trade Payables	-	-	-	0.00
		Trade Receivables	0.00			
	Crystal Crop Protection Limited	Trade Receivables	0.11	0.11	0.11	0.12
		Security Deposit Given	0.03	0.03	0.03	0.03
	Shri Prithvi Agro & Saffire Crop Science LLP	Trade Receivables	-	-	-	0.00

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Crystal Crop Protection Limited
CIN - U72100GJ1994PLC097033
Notes to Restated Consolidated Financial Information
(All amounts are in Rs. million, unless otherwise stated)

f) Balances outstanding within the Group at the period/ year end (eliminated upon consolidation) presented in accordance with Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations (cont'd)

Year end balances

Main Entity	Name of Related Parties	Nature of Transaction	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Crystal Crop Protection Limited	Modern Papers	Trade and other payables	273.56	437.60	254.29	199.28
		Investments	120.45	107.17	103.30	54.18
		Letter of comfort	-	250.00	250.00	250.00
	Ramdeo & Saffire Crop Science LLP	Revenue received in advance	0.36	0.36	-	-
	Nexus Crop Science Pvt Ltd	Trade and other payables	-	-	604.87	342.64
		Investments	-	-	29.90	29.90
		Financial guarantee	-	-	4.19	-
	Neha & Saffire Crop Science LLP	Trade receivable	-	-	-	4.33
		Other financial assets- security deposit	-	-	-	0.03
		Revenue received in advance	-	-	-	0.01
	Shree Metikheda & Saffire Crop Science LLP	Trade receivable	3.67	3.67	3.67	2.25
		Other financial assets- security deposit	0.03	0.03	0.03	0.03
	Saffire Crop Science Private Limited	Trade payable	928.40	-	-	-
		Trade receivable	-	11.90	547.15	179.95
		Investments	533.79	533.78	503.89	503.89
	Vinayak & Saffire Crop Science LLP	Revenue received in advance	0.11	0.11	0.11	-
		Other financial assets- security deposit	0.03	0.03	0.03	0.03
	KSK & Saffire Crop Science LLP	Revenue received in advance	0.16	0.16	0.16	0.11
		Other financial assets- security deposit	-	-	-	0.03
	Crystal Crop Protection Employee Welfare Trust	Loans receivable	387.50	387.50	387.50	387.50
	Crystal Crop Techno Solutions Private Limited	Loans receivable	-	-	-	5.84
		Investments	55.90	55.90	55.90	11.00
	Crystal Crop Protection (Australia) Pty Ltd.	Investments	1.53	1.53	1.53	1.53
	Crystal Crop Protection South Africa (Pty) Ltd.	Investments	6.70	6.70	6.70	6.70
	Balaji & Saffire Crop Science LLP	Other financial assets- security deposit	0.03	0.03	-	-
	I&B Seeds Private Limited^	Investments	-	-	2,429.80	-
Crystal Crop Protection (Australia) Pty Ltd.	Crystal Crop Protection Limited	Equity Share Capital	1.53	1.53	1.53	1.53
Crystal Crop Protection South Africa (Pty) Ltd.	Crystal Crop Protection Limited	Equity Share Capital	6.70	6.70	6.70	6.70

^ I&B Seeds Private Limited was acquired on 31 October 2024. Accordingly, the amounts presented pertain to the period 01 November 2024 to 31 March 2025 for the financial year ended 31 March 2025.

Notes:

a) All transactions with these related parties are priced on an arms length and in the normal course of business.
b) The above note also suffice the requirement of related party disclosure as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
c) Close members of the family as defined as Ind AS 24 are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

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43 Fair value measurements

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

			As at 30 June 2026			As at 31 March 2026			As at 31 March 2025			As at 31 March 2024		
	Note	Level of hierarchy	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets														
Investments in mutual funds	(b)	1	2,329.42	-	-	1,934.82	-	-	1,529.68	-	-	1,013.75	-	-
Investments in fixed deposit with others	(b)		-	-	-	-	-	-	-	-	-	-	-	265.50
Investments in bonds	(a)	1	-	-	460.43	-	-	60.95	-	-	60.95	-	-	210.95
Investments in Commercial Paper	(b)	1	-	-	-	-	-	-	-	-	-	-	-	1,368.87
Loans	(a)		-	-	2.28	-	-	2.27	-	-	2.27	-	-	3.14
Trade receivables	(a)		-	-	8,106.56	-	-	6,046.07	-	-	6,629.80	-	-	5,795.17
Cash and cash equivalents	(a)		-	-	1,411.42	-	-	749.78	-	-	243.05	-	-	296.91
Bank balances other than cash and cash equivalent	(a)		-	-	318.55	-	-	314.16	-	-	209.94	-	-	443.67
Other financial assets	(a) and (b)	2	-	-	651.53	184.12	-	616.06	-	-	542.37	2.09	-	243.93
Total financial assets			**2,329.42**	**-**	**10,950.77**	**2,118.94**	**-**	**7,789.29**	**1,529.68**	**-**	**7,688.38**	**1,015.84**	**-**	**8,628.14**
Financial liabilities														
Non-current borrowings	(a)		-	-	2,623.78	-	-	2,642.18	3,052.27	-	3,222.54	2,978.75	-	437.26
Current borrowings	(a)		-	-	6,896.45	-	-	5,558.21	-	-	3,195.42	-	-	2,356.92
Non-current lease liabilities	(a)		-	-	679.37	-	-	694.12	-	-	413.06	-	-	365.87
Current lease liabilities	(a)				76.85	-	-	82.29	-	-	54.79			33.68
Trade payables	(a)		-	-	11,214.35	-	-	7,846.07	-	-	7,240.01	-	-	2,657.63
Other financial liabilities	(a)		-	-	1,019.50	-	-	954.56	-	-	779.88	-	-	786.27
Derivatives	(b)	2	11.98	305.79	-	-	303.28	-	29.98	88.92	-	-	-	-
Total financial liabilities			**11.98**	**305.79**	**22,510.30**	**-**	**303.28**	**17,777.43**	**3,082.25**	**88.92**	**14,905.70**	**2,978.75**	**-**	**6,637.63**

Note:
(a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.
(b) The fair value is determined by using the valuation model/technique with observable inputs and assumptions except for Level 3.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There are no transfers between Level 1, Level 2 and Level 3 during the three months period ended 30 June 2026 and years ended 31 March 2026, 31 March 2025 and 31 March 2024.

The foreign currency derivative contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing models using present value calculations. The model incorporate various inputs including foreign exchange spot and forward rates, yield curves of the respective currencies and currency basis spreads between the respective currencies.

Fair valuation of non-current financial assets and non-current financial liabilities has been disclosed to be same as carrying value as there is no significant difference between carrying value and fair value.

The finance department of the Group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team performs valuation either internally or externally through valuers and reports directly to the senior management. Discussions on valuation and results are held between the senior management and valuation team on annual basis.

Significant inputs
Significant inputs used in Level 1 fair value on the basis of Net Assets Value (NAV) of the fund on the reporting date.
Significant inputs used in Level 2 fair value of derivatives measured is marked to market value as on balance sheet date of such derivative transaction.

44 Hedge effectiveness

The Holding Company earns royalty income denominated in EUR, which exposes it to foreign currency risk. To mitigate this exposure, the Holding Company hedges its forecasted revenue in accordance with its risk management policy. It employs EUR/INR cross-currency swaps and EUR-denominated external commercial borrowings as hedging instruments.

Impact of hedging activities

(a) Disclosures of effects of hedge accounting on balance sheet:

As on 30 June 2026

Type of hedge and risks	Notional amount (In foreign currency Euro million)	Carrying amount of hedging instruments		Line item in the balance sheet where the hedging instrument is included	Maturity dates	Hedge ratio	Weighted average strike price/rate
		Assets	Liabilities				
Cash flow hedge							
Foreign exchange risk							
Cross currency swap	14.37	-	1,272.96	Derivative liabilities	March - 2030	1:1	89.10
External commercial borrowing	21.72	-	2,339.37	Borrowings	September - 2029	1:1	88.55

As on 31 March 2026

Type of hedge and risks	Notional amount (In foreign currency Euro million)	Carrying amount of hedging instruments		Line item in the balance sheet where the hedging instrument is included	Maturity dates	Hedge ratio	Weighted average strike price/rate
		Assets	Liabilities				
Cash flow hedge							
Foreign exchange risk							
Cross currency swap	14.37	-	303.28	Derivative liabilities	March - 2030	1:1	89.10
External commercial borrowing	21.72	-	2,367.38	Borrowings	September - 2029	1:1	88.55

As on 31 March 2025

Type of hedge and risks	Notional amount (In foreign currency Euro million)	Carrying amount of hedging instruments		Line item in the balance sheet where the hedging instrument is included	Maturity dates	Hedge ratio	Weighted average strike price/rate
		Assets	Liabilities				
Cash flow hedge							
Foreign exchange risk							
Cross currency swap	17.96	-	88.92	Derivative liabilities	March - 2030	1:1	89.10
External commercial borrowing	28.00	-	2,604.79	Borrowings	September - 2029	1:1	88.55

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Hedge Effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.
For hedges of foreign currency sales. The Holding Company uses the hypothetical derivative method to assess effectiveness. In hedges of foreign currency sales, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the Holding Company or the derivative counterparty.

(b) Disclosure of effects of hedge accounting on Restated Consolidated Statement of Profit and Loss

For the three months period ended 30 June 2026

Type of hedge	Change in value of hedging	Hedge ineffectiveness	Amount reclassified	Line item affected on
Cash flow hedge				
Cross currency swap	(23.82)	-	-	Royalty income
External commercial borrowing	(25.10)	32.21	-	Royalty income

For the period ended 31 March 2026

Type of hedge	Change in value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised	Amount reclassified from cash flow hedge reserve	Line item affected on reclassification
Cash flow hedge				
Cross currency swap	172.02	-	78.26	Royalty income
External commercial borrowing	320.30	25.36	105.90	Royalty income

For the year ended 31 March 2025

Type of hedge	Change in value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised	Amount reclassified from cash flow hedge reserve
Cash flow hedge			
Cross currency swap	25.29	-	-
External commercial borrowing	99.68	6.01	-

(c) Movement in cash flow hedging reserve

Particulars	30 June 2026	31 March 2026	31 March 2025
Opening balance	(439.90)	(82.14)	-
Add: Effective portion of cash flow hedges	48.92	(676.48)	(124.97)
Less: Amounts reclassified to profit or loss	-	184.16	-
Less: Deferred tax relating to above (net)	(4.70)	134.56	42.83
Closing balance	**(395.68)**	**(439.90)**	**(82.14)**

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45 Financial risk management

Risk management framework

The Holding Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group, through three layers of defense namely, policies and procedures, review mechanism and assurance aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit committee of the Board with top management oversee the formulation and implementation of the risk management framework. The risks are identified at business unit level and mitigation plans are identified, deliberated and reviewed at appropriate forums.

The Group has exposure to the following risks arising from financial instruments:
(i) Credit risk
(ii) Liquidity risk
(iii) Market risk

(i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter party to a financial instrument fails to meet its contractual obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. The Group exposed to credit risk from its operating activities (primarily trade receivables) and its financing activities including deposits with banks and financials institutions, foreign exchanges transactions and other financials instruments. The carrying amount of financial assets represents the maximum credit risk exposure at the reporting date.

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Restated Consolidated Statement of Asset and Liabilities

	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(i) Trade receivables	8,106.56	6,046.07	6,629.80	5,795.17
(ii) Cash and cash equivalents	1,411.42	749.78	243.05	296.91
(iii) Bank balances other than cash and cash equivalents	318.55	314.16	209.94	443.67
(iv) Other financial assets (current and non-current)	651.53	800.18	542.37	246.02
(v) Loan (current and non-current)	2.28	2.27	2.27	3.14
(vi) Investments (current and non-current)	2,789.85	1,995.77	1,590.63	2,859.07
Total	**13,280.19**	**9,908.23**	**9,218.06**	**9,643.98**

Trade receivables and contract assets

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Group's review includes financial statements, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are an institutional or a dealer, their geographic location, industry, trade history with the Group and existence of previous financial difficulties.

Expected credit loss for trade receivables:

The Group uses expected credit loss model to assess impairment loss or gain. The Group estimates its allowance for trade receivable using lifetime expected credit loss. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. Refer note 15 for further details.

Trade receivables - Days past due	As at 30 June 2026			As at 31 March 2026		
	Gross carrying amount	Weighted-average loss rate	Loss Allowance	Gross carrying amount	Weighted-average loss rate	Loss Allowance
Not due	6,294.02	0.27%	16.77	3,619.30	0.80%	28.92
Less than 6 months	1,380.68	4.43%	61.21	1,772.22	3.58%	63.43
6 months to 1 year	293.23	22.89%	67.13	529.84	16.29%	86.31
1 year to 2 years	311.38	71.79%	223.55	290.03	54.53%	158.14
2 year to 3 years	198.10	58.35%	115.6	176.70	61.53%	108.73
More than 3 years	467.98	75.77%	354.57	461.00	77.55%	357.49
Total	**8,945.39**		**838.83**	**6,849.09**		**803.02**

Trade receivables - Days past due	As at 31 March 2025			As at 31 March 2024		
	Gross carrying amount	Weighted-average loss rate	Loss Allowance	Gross carrying amount	Weighted-average loss rate	Loss Allowance
Not due	4,423.23	0.41%	18.25	3,815.01	0.63%	24.17
Less than 6 months	1,931.68	4.16%	80.41	1,871.66	3.62%	67.83
6 months to 1 year	272.91	21.92%	59.83	196.19	28.13%	55.18
1 year to 2 years	255.53	42.60%	108.84	58.70	65.32%	38.34
2 year to 3 years	50.69	85.88%	43.53	44.66	87.06%	38.88
More than 3 years	318.68	97.92%	312.06	321.95	89.64%	288.60
Total	**7,252.72**		**622.92**	**6,308.17**		**513.00**

Movement in the loss allowance of trade receivables is as follows:

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the period/ year	803.02	622.92	513.00	472.55
Add: Provided during the period/ year	35.83	202.38	121.95	115.80
Less: written off during the period/ year	(0.02)	(22.28)	(12.03)	(75.35)
Balance at the end of the period/ year	**838.83**	**803.02**	**622.92**	**513.00**

Financial instrument and bank deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Expected credit loss with respect to other financial assets:

With respect to all financial assets, with contractual cash flows, other than Trade receivables, management believes that these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable have strong capacity to meet the obligations where the risk of default is negligible and accordingly no provision of credit loss has been provided on these financial assets. Refer note 10 for further details.

45 Financial risk management (Cont'd)

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Exposure to liquidity risk

The following table shows the maturity analysis of the Group's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024:

		Contractual cash flows (Undiscounted)		
As at 30 June 2026	**Carrying amount**	**Total**	**Within 1 year**	**More than 1 year**
Financial liabilities				
Borrowings (including debt portion of compulsory convertible debentures)	9,520.23	9,520.23	6,896.45	2,623.78
Lease liabilities	756.22	1,255.51	134.16	1,121.35
Trade payables	11,214.35	11,214.35	11,214.35	-
Other financial liabilities	1,019.50	1,019.50	717.50	302.00
Cross currency swap and foreign exchange forward contract	317.77	317.77	317.77	-
	22,828.07	**23,327.36**	**19,280.23**	**4,047.13**

		Contractual cash flows (Undiscounted)		
As at 31 March 2026	**Carrying amount**	**Total**	**Within 1 year**	**More than 1 year**
Financial liabilities				
Borrowings (including debt portion of compulsory convertible debentures)	8,200.39	8,200.39	5,558.21	2,642.18
Lease liabilities	776.41	1,283.55	141.38	1,142.17
Trade payables	7,846.07	7,846.07	7,846.07	-
Other financial liabilities	954.56	954.56	643.19	311.37
Cross currency swap	303.28	303.28	303.28	-
	18,080.71	**18,587.85**	**14,492.13**	**4,095.72**

		Contractual cash flows (Undiscounted)		
As at 31 March 2025	**Carrying amount**	**Total**	**Within 1 year**	**More than 1 year**
Financial liabilities				
Borrowings (including compulsory convertible debentures)	9,473.39	9,473.39	3,198.58	6,274.81
Lease liabilities	467.85	814.98	90.11	724.87
Trade payables	7,240.01	7,240.01	7,240.01	-
Other financial liabilities	776.72	776.72	424.46	352.26
Cross currency swap and foreign exchange forward contract	118.90	118.90	118.90	-
	18,076.87	**18,424.00**	**11,072.06**	**7,351.94**

		Contractual cash flows (Undiscounted)		
As at 31 March 2024	**Carrying amount**	**Total**	**Within 1 year**	**More than 1 year**
Financial liabilities				
Borrowings (including compulsory convertible debentures)	5,772.93	5,772.93	2,356.92	3,416.01
Lease liabilities	399.55	759.01	63.19	695.82
Trade payables	2,657.63	2,657.63	2,657.63	-
Other financial liabilities	786.27	786.27	469.57	316.70
	9,616.38	**9,975.84**	**5,547.31**	**4,428.53**

The Group also require to pay interest on borrowings and lease liabilities. The same is payable as per the due date and management believes that the cash flow would be in line with the payment made in the three months period ended 30 June 2026 and years ended 31 March 2026, 31 March 2025 and 31 March 2024.

The Group also has access to the following undrawn borrowing facilities from banks at the end of each period/ year:

Particulars	**As at 30 June 2026**	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Undrawn borrowing facilities	1,930.20	3,499.19	4,510.10	4,934.90

(iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Group's exposure to market risk is primarily on account of foreign currency exchange rate risk and interest rate risk.

a) Currency risk

The Group is subject to foreign exchange risk primarily due to its foreign currency revenues, expenses and borrowings. Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar (USD), EURO (EUR), Great Britain Pound (GBP) and Chinese Yuan (CNY) against the functional currency of the Group. The Group, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange. The Group has a treasury team which evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and advises the management of any material adverse effect on the Group. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies.

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45 Financial risk management (Cont'd)

Exposure to currency risk

The details of exposure to foreign currency risk at 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024 is as follows :

a) Unhedged exposure	**As at 30 June 2026**		**As at 31 March 2026**		**As at 31 March 2025**		**As at 31 March 2024**	
	Amount in Foreign Currency (million)	**Amount in Rs. million**	**Amount in Foreign Currency (million)**	**Amount in Rs. million**	**Amount in Foreign Currency (million)**	**Amount in Rs. million**	**Amount in Foreign Currency (million)**	**Amount in Rs. million**
Trade payables								
USD	-	-	2.00	189.24	4.48	383.69	1.84	153.34
CNY	-	-	0.71	9.70	-	-	-	-
Borrowings								
USD	2.77	262.40	2.74	259.45	5.33	456.48	10.84	903.50
EUR	21.94	2,363.02	21.72	2,367.38	28.21	2,604.79	-	-
Trade receivables								
USD	(0.34)	(32.19)	(0.87)	(82.11)	(1.31)	(112.38)	(1.05)	(87.56)
EUR	(4.77)	(513.46)	(2.01)	(218.61)	(2.35)	(216.72)	-	-
GBP	-	-	-	-	(0.01)	(0.62)	-	-
Total	**19.60**	**2,079.77**	**24.29**	**2,525.05**	**34.35**	**3,115.24**	**11.63**	**969.28**

b) Forward contracts	**As at 30 June 2026**		**As at 31 March 2026**		**As at 31 March 2025**		**As at 31 March 2024**	
	Amount in USD (million)	**Amount in Rs. million**	**Amount in USD (million)**	**Amount in Rs. million**	**Amount in USD (million)**	**Amount in Rs. million**	**Amount in USD (million)**	**Amount in Rs. million**
Foreign exchange forward contract								
Borrowing- USD	7.67	726.01	0.76	71.98	12.65	1,082.89	10.75	896.20
Trade payables	29.43	2,783.78	12.31	1,165.47	17.77	1,520.45	1.75	146.08
Total	**37.10**	**3,509.79**	**13.07**	**1,237.45**	**30.42**	**2,603.34**	**12.50**	**1,042.28**

Refer note 44 for the disclosure of hedged foreign currency exposure.

Sensitivity analysis:

The following table details the Group's sensitivity to a 1% increase/decrease in the Rs. against the relevant foreign currencies. 1% is the rate used in order to determine the sensitivity analysis considering the past trends and expectation of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 1% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Rs. increases 1% against the relevant currency.

Currency risk sensitivity analysis*		**For the three months period ended 30 June 2026**	
	Currency	**Impact on Profit**	**Impact on Other Equity**
Trade payables	USD	-	-
Borrowings	USD	2.62	1.96
Borrowings	EUR	23.63	17.68
Trade receivables	USD	(0.32)	(0.24)
Trade receivables	EUR	(5.13)	(3.84)

Currency risk sensitivity analysis*		**For the year ended 31 March 2026**	
	Currency	**Impact on Profit**	**Impact on Other Equity**
Trade payables	USD	1.89	1.42
Trade payables	CNY	0.10	0.07
Borrowings	USD	2.59	1.94
Trade receivables	USD	(0.82)	(0.61)
Trade receivables	EUR	(2.19)	(1.64)
Borrowings	EUR	23.67	17.72
		For the year ended 31 March 2025	
	Currency	**Impact on Profit**	**Impact on Other Equity**
Trade payables	USD	3.84	2.87
Borrowings	USD	4.56	3.42
Borrowings	EUR	26.05	19.49
Trade receivables	USD	(1.12)	(0.84)
Trade receivables	EUR	(2.17)	(1.62)
Trade receivables	GBP	(0.01)	(0.00)

	Currency	For the year ended 31 March 2024	
		Impact on Profit	Impact on Other Equity
Trade payables	USD	1.53	1.15
Borrowings	USD	9.04	6.76
Trade receivables	USD	(0.88)	(0.66)

*A 1% decrease in the Rs. against the above currencies as at at 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024 would have the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

b) 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.

	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Variable rate borrowings	4,355.41	3,971.31	5,729.33	1,611.83
Fixed rate borrowings	5,164.82	4,229.08	3,740.90	4,161.10
	9,520.23	**8,200.39**	**9,470.23**	**5,772.93**

45 Financial risk management (Cont'd)

Interest rate risk sensitivity analysis

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates.

	For the three months period ended 30 June 2026	
	Impact on Profit	Impact on Other Equity
Interest rates - increase by 50 basis points	(21.78)	(16.30)
Interest rates - decrease by 50 basis points	21.78	16.30

	For the year ended 31 March 2026	
	Impact on Profit	Impact on Other Equity
Interest rates - increase by 50 basis points	(19.86)	(14.86)
Interest rates - decrease by 50 basis points	19.86	14.86

	For the year ended 31 March 2025	
	Impact on Profit	Impact on Other Equity
Interest rates - increase by 50 basis points	(28.65)	(21.44)
Interest rates - decrease by 50 basis points	28.65	21.44

	For the year ended 31 March 2024	
	Impact on Profit	Impact on Other Equity
Interest rates - increase by 50 basis points	(8.06)	(6.03)
Interest rates - decrease by 50 basis points	8.06	6.03

c) Other price risk

Exposure from investment in equity instruments

The Group's exposure to price risk arises from investments in equity instruments held by the Group and classified in the balance sheet as fair value through profit or loss. To manage its price risk arising from investments in equity instruments, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

Price sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to price risks of the investments at the end of the reporting period. If the prices had been 10% lower/higher.

Fair value through profit and loss	For the period ended 30 June 2026		For the year ended 31 March 2026		For the year ended 31 March 2025		For the year ended 31 March 2024	
	Increased by 10%	Decreased by 10%	Increased by 10%	Decreased by 10%	Increased by 10%	Decreased by 10%	Increased by 10%	Decreased by 10%
Fair value through profit and loss for the period/ year ended would (decrease) / increase by	232.94	(232.94)	193.48	(193.48)	152.97	(152.97)	101.38	(101.38)

46 Capital management

The Group's objectives when managing capital are to:
- safeguard its ability to continue as a going concern, so that it can continue to provide returns for its shareholders and benefit for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Group monitors capital on the basis of the following gearing ratio:
Net debt (total borrowings net of cash and cash equivalents and other bank balances) divided by total 'equity' (as shown in the Restated Consolidated Statement of Assets and Liabilities).

The gearing ratio is as follows:

Particulars	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Net debt	8,108.81	7,450.61	9,227.18	5,476.02
Total equity	19,644.07	18,256.78	14,243.59	13,246.98
Net debt to equity ratio	**0.41**	**0.41**	**0.65**	**0.41**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing at the respective date.

No changes were made in the objectives, policies or processes for managing capital during the three months period ended 30 June 2026 and year ended 31 March 2026, 31 March 2025 and 31 March 2024.

47 Segment reporting

Segment information is presented in respect of the Group's key operating segments. The operating segments are based on the Group's management and internal reporting structure.

The Group's Board of Directors have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decisions with respect to the preparation and execution of business plan, preparation of budget, planning, alliance, joint venture, Demerger and acquisition, and expansion of any new facility.

Board of Directors reviews the operating results of its "Agro activities" at Group level to assess its performance. Accordingly, there is only one reportable segment for the Group which is "Agro activities", involved in research, manufacturing and distribution of various products ranging from agrochemicals, seeds and farm equipments. Hence, no specific disclosures have been made.

Entity wide disclosures:

a) Information about products and services: The Group primarily deals in one business namely "agro activities", therefore product-wise revenue disclosure is not applicable.

b) Information about geographical areas: The Group provides services to customers which are domiciled in India as well as outside India. All the non-current assets of the Group are located in India. The amount of revenue from external customers broken down by the location of the customers is as follows:

Revenue from external customers

Particulars	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Attributed to the Group's country of domicile, India*	11,590.30	29,818.03	26,226.36	21,807.58
Attributed to foreign countries	381.19	1,701.65	678.74	491.69
	11,971.49	**31,519.68**	**26,905.10**	**22,299.27**

*It includes adjustment for the year 31 March 2026 amounting to Rs. 184.16 million on account of hedging accounting. Refer note 44.

c) Revenue from key customers: The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

48 During the financial year 2020-21, the Group has recorded a liability of Rs 482.18 million with regards to Excise duty payable including education cess and Interest thereon pursuant to the Hon'ble Supreme court order dated 22 April 2020 passed for the validity of the notification 19/2008 which provide the credit of the excise duty at 34% paid through Personal Ledger Account (PLA) as against the higher amount claimed by the Group vide notification no 56/2002 and interim order passed by the High Court in October 2012 in earlier years. The Group has disclosed the same under Provisions (refer note 23) in the Restated Consolidated Financial Information.

Particulars	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance at the beginning of the period/ year	832.03	804.84	777.64	750.37
Accrued interest for the period/ year	6.78	27.19	27.20	27.27
Closing balance at the closing of the period/ year	**838.81**	**832.03**	**804.84**	**777.64**

49 Employee share-based payment plans

Description of share-based payment arrangements

The Holding Company established a controlled trust called the Crystal Crop Protection Employee Welfare Trust ("the Trust"). In earlier years, the Trust purchased shares of the Holding Company out of funds borrowed from the Holding Company. The Holding Company has the following share-based payment arrangement for its employees:

(i) Plan I: The plan was approved by the Board of Directors on 28 November 2014 and by the shareholders on 17 December 2014. The plan entitles certain employees to purchase shares in the Holding Company at the stipulated exercise price, subject to compliance with vesting conditions. All exercised options shall be settled by delivery of shares. As per the plan, holders of vested options are entitled to purchase one equity share for every option.

(ii) Plan II - Tranche 1: The plan was approved by the Board of Directors and by the shareholders on 16 February 2018. The plan entitles certain specific employees to purchase shares in the Holding Company at the stipulated exercise price, subject to compliance with vesting conditions. All exercised options shall be settled by delivery of shares. As per the plan, holders of vested options are entitled to purchase one equity share for every option.

(iii) Plan II - Tranche 2: The plan was approved by the Board of Directors and by the shareholders on 17 November 2023. The plan entitles certain specific employees to purchase shares in the Holding Company at the stipulated exercise price, subject to compliance with vesting conditions. All exercised options shall be settled by delivery of shares. As per the plan, holders of vested options are entitled to purchase one equity share for every option.

(iv) Plan II - Tranche 3: The plan was approved by the Board of Directors and by the shareholders on 14 November 2025. The plan entitles certain specific employees to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. All exercised options shall be settled by delivery of shares. As per the plan, holders of vested options are entitled to purchase one equity share for every option.

(v) Plan II - Tranche 4: The ESOPs were granted under the ESOP Plan 2018 by Nomination and Remuneration Committee, on 28 May 2026. The plan entitles certain specific employees to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. All exercised options shall be settled by delivery of shares. As per the plan, holders of vested options are entitled to purchase one equity share for every option.

The terms and conditions related to the grant of the share options are as follows.

	Number of options granted	Vesting conditions	Contractual life of options
Options granted to employees during the year ended 31 March 2015 under Plan I	1,97,633	Graded vesting of 20% every year from grant date	1 year - 10 years
Options granted to the employees of the Holding Company during the year ended 31 March 2016 under Plan I	38,292	Graded vesting of 20% every year from grant date	1 year - 10 years
Options granted to the employees of the Holding Company during the year ended 31 March 2018 under Plan II - Tranche 1	85,499	**Loyalty Grants** 50% of options granted after one year from grant date 50% of options granted after two years from grant date	1 year - 7 years
Options granted to the employees of the Holding Company during the year ended 31 March 2018 under Plan II - Tranche 1	3,88,422	**Other Grants** 10%, 20%, 30% and 40% after first year, second year, third year and fourth year from grant date respectively.	1 year - 9 years
Options granted to the employees of the Holding Company during the period ended 31 March 2024 under Plan II - Tranche 2	1,45,215	**Other Grants** Graded vesting of 10% every year from grant date 30% of option on Company performance. 40% of option on individual performance.	1 year - 4 years
Options granted to the employees of the Holding Company during the period ended 31 March 2026 under Plan II - Tranche 3	1,45,105	**Other Grants** Graded vesting of 25% every year from grant date the vesting parameters will be 40% of time based, 30% of option on Holding Company performance and 30% of option on individual performance.	1 year - 4 years
Options granted to the employees of the Holding Company during the three months period ended 30 June 2026 under Plan II - Tranche 4	2,09,893	**Other Grants** Graded vesting of 10% every year from grant date 30% of option on Holding Company performance. 40% of option on individual performance.	1 year - 4 years

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Reconciliation of outstanding share options

The number and weighted average exercise price of share options under employee stock option plan for the period ended 30 June 2026 are as follows:

	No. of options	Weighted average exercise price for Plan I	Weighted average exercise price for Plan II -Tranche 1	Weighted average exercise price for Plan II - Tranche 2	Weighted average exercise price for Plan II - Tranche 3	Weighted average exercise price for Plan II -Tranche 4
Outstanding at the beginning of the period	4,57,247	65.29	106.31	191.60	157.65	-
Granted during the period	2,09,893	-	-	-	-	182.52
Cancelled during the period	3,567	-	106.31	-	-	-
Outstanding at the end of the period	6,63,573	65.29	106.31	191.60	157.65	182.52
Exercisable at the end of the period	2,57,476	65.29	106.31	191.60	157.65	182.52

The number and weighted average exercise price of share options under employee stock option plan for the year ended 31 March 2026 are as follows:

	No. of options	Weighted average exercise price for Plan I	Weighted average exercise price for Plan II -Tranche 1	Weighted average exercise price for Plan II - Tranche 2	Weighted average exercise price for Plan II - Tranche 3	Weighted average exercise price for Plan II -Tranche 4
Outstanding at the beginning of the year	3,19,829	65.29	106.31	191.60	-	-
Granted during the year	1,45,105	-	-	-	157.65	-
Cancelled during the year	7,687	-	-	191.60	-	-
Outstanding at the end of the year	4,57,247	65.29	106.31	191.60	157.65	-
Exercisable at the end of the year	2,35,492	65.29	106.31	191.60	157.65	-

The number and weighted average exercise price of share options under employee stock option plan for the year ended 31 March 2025 are as follows:

	No. of options	Weighted average exercise price for Plan I	Weighted average exercise price for Plan II -Tranche 1	Weighted average exercise price for Plan II - Tranche 2	Weighted average exercise price for Plan II - Tranche 3	Weighted average exercise price for Plan II -Tranche 4
Outstanding at the beginning of the year	4,07,719	65.29	106.31	191.60	-	-
Granted during the year	-	65.29	106.31	191.60	-	-
Cancelled during the year	87,890	65.29	106.31	191.60	-	-
Outstanding at the end of the year	3,19,829	65.29	106.31	191.60	-	-
Exercisable at the end of the year	2,37,414	65.29	106.31	191.60	-	-

The number and weighted average exercise price of share options under employee stock option plan for the year ended 31 March 2024 are as follows:

	No. of options	Weighted average exercise price for Plan I	Weighted average exercise price for Plan II - Tranche 1	Weighted average exercise price for Plan II - Tranche 2	Weighted average exercise price for Plan II - Tranche 3	Weighted average exercise price for Plan II -Tranche 4
Outstanding at the beginning of the year	2,74,017	65.29	106.31	-	-	-
Granted during the year	1,45,215	65.29	106.31	191.60	-	-
Cancelled during the year	11,513	65.29	106.31	-	-	-
Outstanding at the end of the year	4,07,719	65.29	106.31	191.60	-	-
Exercisable at the end of the year	2,62,504	65.29	106.31	191.60	-	-

Fair value of option granted for Plan I

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The inputs in the measurement of fair value are as follows:

Expected volatility	30.63% - 54.52%
Risk free interest rate	7.62% - 7.67%
Share price as on date of grant (in Rs.)	68.83
Fair value as on date of grant (in Rs.)	3.54
Exercise price (in Rs.)	65.29
Expected dividend	0.00% - 0.05%
Expected life	5.50 years

Fair value of option granted for Plan II - Tranche 1

The fair value at grant date is determined using the Binomial Option Pricing Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share and the risk free interest rate for the term of the option. The inputs in the measurement of fair value are as follows:

Expected volatility	37.53%
Risk free interest rate	7.43%
Share price as on date of grant (in Rs.)	126.43
Fair value as on date of grant (in Rs.)	20.12
Exercise price (in Rs.)	106.31
Maximum life	5.00 years

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Fair value of option granted for Plan II - Tranche 2

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The inputs in the measurement of fair value are as follows:

Expected volatility	30.60% - 32.60%
Risk free interest rate	7.09% - 7.15%
Share price as on date of grant (in Rs.)	213.30
Fair value as on date of grant (in Rs.)	65.9 - 84.90
Exercise price (in Rs.)	191.60
Expected dividend	2.34%
Expected life	3.5- 6.5 years

Fair value of option granted for Plan II - Tranche 3

The fair value at grant date is determined using the Monte Carlo Simulation which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The inputs in the measurement of fair value are as follows:

Expected volatility	35.28% - 40.89%
Risk free interest rate	5.78% - 6.62%
Share price as on date of grant (in Rs.)	252.30
Fair value as on date of grant (in Rs.)	157.65
Exercise price (in Rs.)	25% discount of Listing price
Expected dividend	0.00%
Expected life	1.5- 4.5 years

Fair value of option granted for Plan II - Tranche 4

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share

Expected volatility	36.03% - 38.37%
Risk free interest rate	5.77%-6.52%
Share price as on date of grant (in Rs.)	297.56
Fair value as on date of grant (in Rs.)	182.52
Exercise price (in Rs.)	25% discount of Listing price
Expected dividend	0.00%
Expected life	1.5- 4.5 years

The expenses arising from share-based payment transaction recognised in Consolidated Statement of Profit and Loss as part of employee benefits expense for the three months period ended 30 June 2026: Rs. 5.08 Million (31 March 2026: Rs. 5.97 million, 31 March 2025: Rs. 3.03 million, 31 March 2024: Rs. 0.59 million)

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50 The Holding Company had given advance to the Crystal Crop Protection Employee Welfare Trust ("the Trust") in the earlier years to purchase its 71,06,260 equity shares to be issued to the employees of the Holding Company under the Employees' Stock Option Plan (ESOP) scheme. Consequently, the share capital and securities premium of the Holding Company includes Rs. 71.01 million and Rs. 397.88 million respectively against the equity shares of Rs. 10 each issued to the Trust. During the period ended 30 June 2026, the Holding Company has 663,573 (31 March 2026: 457,247, 31 March 2025: 3,19,829, 31 March 2024: 4,07,719) stock options outstanding and exercisable to some of its employees. Further, Nil stock options have been exercised by the employees till 30 June 2026 (31 March 2026: Nil, 31 March 2025: Nil, 31 March 2024: Nil). Loan outstanding as on 30 June 2026 of Rs. 387.50 million (31 March 2026: Rs. 387.50 million, 31 March 2025: Rs. 387.50 million, 31 March 2024: Rs. 387.50 million) which has been eliminated in the Restated Consolidated Financial Information.

51 Government grant

The Group has received following government grants:

(a) Refund of goods and service tax ('GST')
In pursuance of the GST Refund under Budgetary Support Scheme, the Holding Company is entitled to receive refund of Goods and Service Tax paid by its unit in the state of Jammu and Kashmir.

(b) Deferred income
This relates to grant received from government in earlier years for acquisition of certain capital assets, which were capitalized in the respective years. The grant, initially recognized as deferred income, is being amortised over the useful life of the capital assets in which the related depreciation expense is recognized.

The following table presents the government grants received for the following period/ years:

Particulars	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening for the period/ year	1.35	1.77	2.21	2.78
Amortisation of government grant during the period/ year	(0.09)	(0.42)	(0.90)	(1.03)
Subsidy received during the period/ year	-	-	0.46	0.46
Closing for the period/ year	**1.26**	**1.35**	**1.77**	**2.21**

52 Dividend paid
During the year ended 31 March 2026, The Board of Directors of the Holding Company at their meeting held on 14 November 2025 declared interim dividend of Rs. 1.07 per equity share and the Holding Company paid Rs. 136.39 million for the same including withholding tax of Rs. 14.40 million.
During the year ended 31 March 2025, the Board of Directors of the Holding Company at their meeting held on 14 February 2025 declared interim dividend @ Rs. 0.67 per equity share and the Holding Company paid Rs. 85.40 million for the same including withholding tax of Rs. 9.02 million.
During the year ended 31 March 2024, the Board of Directors of the Holding Company at their meeting held on 15 February 2024 declared interim dividend @ Rs. 0.74 per equity share and the Holding Company paid Rs. 94.32 million for the same including withholding tax of Rs. 9.96 million.

53 Additional regulatory information not disclosed elsewhere in the financial statements

Transactions with struck off companies

a) The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the three months period ended as at 30 June 2026.

Name of the struck off company	Nature of transactions with struck off company	Amount of transactions	Balance outstanding as at 30 June 2026	Relationship with struck off companies
Steigen Crop Tech Pvt Ltd	Sale of goods	-	0.52	External customer
Nutan Seeds (P) Ltd.	Sale of goods	-	0.16	External customer
Star Shipping Services (P) Ltd.	Services received	-	0.04	External vendor
SM Line Corporation (India) Private	Services received	-	0.06	External vendor

a) The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended as at 31 March 2026.

Name of the struck off company	Nature of transactions with struck off company	Amount of transactions	Balance outstanding as at 31 March 2026	Relationship with struck off companies
Steigen Crop Tech Pvt Ltd	Sale of goods	-	0.52	External customer
Nutan Seeds (P) Ltd.	Sale of goods	(0.34)	0.16	External customer
Star Shipping Services (P) Ltd.	Services received	-	0.04	External vendor
Shiva Industrial Security Agency	Services received	0.77	-	External vendor
SM Line Corporation (India) Private Limited	Services received	-	0.06	External vendor

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended as at 31 March 2025.

Name of the struck off company	Nature of transactions with struck off company	Amount of transactions	Balance outstanding as at 31 March 2025	Relationship with struck off companies
Steigen Crop Tech Pvt Ltd	Sale of goods	-	0.52	External customer
Nutan Seeds (P) Ltd.	Sale of goods	-	0.50	External customer
Star Shipping Services (P) Ltd.	Services received	-	0.04	External vendor
Shiva Industrial Security Agency	Services received	-	(0.77)	External vendor
SM Line Corporation (India) Private Limited	Services received	-	0.06	External vendor
True Copy Centre Private Limited*	Services received	0.00	0.00	External vendor

* This represent the amount of Rs. 464.64

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended as at 31 March 2024.

Name of the struck off company	Nature of transactions with struck off company	Amount of transactions	Balance outstanding as at 31 March 2024	Relationship with struck off companies
Steigen Crop Tech Pvt Ltd	Sale of goods	(0.04)	0.52	External customer
Nutan Seeds (P) Ltd.	Sale of goods	0.34	0.50	External customer
Star Shipping Services (P) Ltd.	Services received	-	0.04	External vendor
Shiva Industrial Security Agency	Services received	-	(0.77)	External vendor
SM Line Corporation (India) Private Limited	Services received	-	0.06	External vendor

b) The Group has not undertaken 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 three months period ended 30 June 2026 and years ended 31 March 2026, 31 March 2025 and 31 March 2024.

c) The Group has not been declared a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India during the three months period ended 30 June 2026 and years ended 31 March 2026, 31 March 2025 and 31 March 2024.

d) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 during the three months period ended 30 June 2026 and years ended 31 March 2026, 31 March 2025 and 31 March 2024.

e) The Group does not have any Benami property and no proceedings have been initiated or pending against the Group companies for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) during the three months period ended 30 June 2026 and years ended 31 March 2026, 31 March 2025 and 31 March 2024.

f) The Group has not traded or invested in crypto currency or virtual currency during the three months period ended 30 June 2026 and years ended 31 March 2026, 31 March 2025 and 31 March 2024.

g) The Group has not advanced or provided loan to or invested funds in any entity(ies) including foreign entities (Intermediaries) or to any other person(s), with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

h) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries during the three months period ended 30 June 2026 and years ended 31 March 2026, 31 March 2025 and 31 March 2024.

i) The Group has entered into following scheme of arrangement in terms of section 230 to 237 of the Companies Act, 2013.
1) Saffire Crop Science Private Limited and Nexus Crop Science Private Limited (refer note 57)
2) I&B Seeds Private Limited (refer note 54 (iii))

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54 Acquisition of Business

(i) On 17 December 2024, Holding Company entered into an Asset Purchase Agreement (APA) with Bayer Aktiengesellschaft (the 'Bayer AG' or the 'Seller') to acquire certain assets related to Bayer AG's crop protection active ingredients. On 23 December 2024 (being an 'effective date' or 'acquisition date'), the Holding Company paid a total purchase consideration of EUR 54.11 million (equivalent to Rs. 4,790.75 million). Out of EUR 54.11 million, EUR 51.35 million (equivalent to Rs. 4,545.72 million) is paid to Bayer AG for intangible assets. Further, paid to Bayer India for purchase of intangible assets equivalent to EUR 2.11 million (Rs. 187.48 million) and inventories equivalent to EUR 0.65 million (Rs. 57.56 million). The Holding Company has capitalised the purchase consideration paid for the acquired identifiable net assets at their relative fair values.

The purchase price allocated based on the determination of fair values at the acquisition date is as follows:

Assets acquired	**Amount**
Know-how Patents	4,336.55
Brands	282.43
Product Registration	114.21
Inventories	57.56
Total identifiable net assets at fair value	**4,790.75**
Total purchase consideration paid	**4,790.75**

Net cash paid on acquisition (including GST) is Rs. 4,834.61 million

(ii) During the year ended 31 March 2022, the Holding Company had acquired seeds business from Bayer Bioscience Private Limited ("BBPL") and Bayer Cropscience Limited ("BCL") through business purchase agreement dated 30 November 2021 on slump sale basis. However, the Freehold land of total 28.6 acres (situated in Kondakal, Telangana) acquired (as part of the agreement) was registered in the name of the BBPL and was under process of registration in the name of the Holding Company. Subsequently on 6 October 2023, the freehold land has been partially registered in the name of the Holding Company (20.175 acres out of 28.6 acres).
The Holding Company at its 'The Committee of Directors meeting' held on 19 October 2023, has approved the sale of registered 20.175 acres of land having book value of Rs. 335.77 million. The Holding Company has sold the said land at sale consideration of Rs. 367.19 million after incurring stamp duty registration cost of Rs. 25.25 million vide sale agreement dated 26 October 2023 at a profit of Rs. 6.17 million during the financial year ended 31 March 2024. Refer note 3 for further details.

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54 Acquisition of Business (Cont'd)

(iii) **Acquisition of I & B Seeds Private Limited ('I & B Seeds' or the 'subsidiary')**

The Board of Directors of the Holding Company at its meeting held on 14 February 2025 had approved a Scheme of Arrangement (Merger) between the Crystal Crop Protection Limited (the 'Company' or 'the Transferor Company') and I & B Seeds Private Limited ('I & B Seeds' or 'the Transferee Company') and their respective shareholders and creditors, in accordance with the provisions of the Companies Act, 2013. Subsequently, the I & B Seeds registered office has been shifted to Ahmedabad, Gujarat, vide Certificate of Registration received from Regional Director of Change of State dated 15 April 2025. Following this, the Holding Company has filed an combined application for the merger of I & B Seeds and Company with the Hon'ble National Company Law Tribunals (NCLT), Ahmedabad on 14 May 2025. The Company has received final order dated 17 November 2025 from NCLT's Ahmedabad bench and the Company has filed e-form INC-28 with Registrar of Companies (ROC) dated 10 December 2025.

The Holding Company has given accounting effect to this scheme using the "Pooling of interest method" as per accounting principles laid down under Appendix C of Indian Accounting Standard 103, Business Combinations of Entities under Common Control, in accordance with the accounting treatment prescribed in the Scheme. Accordingly, the Holding Company has given effect of this scheme from the date of acquiring control i.e. 31 October 2024 and hence, the balances as at 1 April 2025 have been restated to give impact of this scheme.

Further, prior to acquisition of I&B Seeds on 31 October 2024, I&B Seeds had a 20% interest in Target Genetics Company Limited ('Target Genetics' or 'foreign associate'), a company based in Thailand, involved in the breeding and production of seeds. With the said acquisition of I & B Seeds, the Company has indirectly obtained control (i.e., significant influence) over Target Genetics. The Holding Company's interest in foreign associate is accounted for using the equity method in the Restated Consolidated Financial Information of the Company.

Below table represents the impact of the Scheme on the Balance Sheet as at 31 March 2025

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of I & B Seeds as at the date of acquisition were:

Particulars	**Amount**
Assets	
Property, plant and equipment	255.69
Trade receivables	114.52
Inventories	382.89
Other non current Assets	1.06
Loan	20.45
Life insurance premium	4.42
Other financial assets	2.37
Right to use assets	38.82
Investments in associates (Target Genetics Company Limited)	21.36
Investments in mutual funds	109.50
Deferred tax assets	5.86
Income tax assets	6.37
Bank balances other than cash and cash equivalent	12.36
Cash and cash equivalents	61.99
Total assets (A)	**1,037.66**
Liabilities	
Trade payable	17.44
Provisions	33.08
Other financial liabilities	32.89
Other current liabilities	106.28
Lease liabilities	38.23
Current tax liabilities	18.74
Total liabilities (B)	**246.66**
Identifiable net assets at fair value (A-B)	**791.00**
Fair value of intangible assets	
- Germplasm (Considered as a part of brand)	774.91
- Contract manufacturing (Considered as a part of brand)	4.49
- Brand	604.32
- Non-Compete	38.29
- Assembled workforce (considered as part of Goodwill)	24.10
Total identifiable net assets at fair value and fair value of intangible assets	**2,237.11**

Calculation of goodwill	**Amount**
Purchase consideration	2,429.80
Less: identifiable net assets at fair value and fair value of intangible assets	2,237.11
Goodwill arising on acquisition	**192.69**

The excess of the purchase consideration paid over the fair value of net assets acquired has been attributed to goodwill. The primary items that generated this goodwill are the value of the estimated synergies and expansion into flower & vegetable seeds business neither of which qualify as an intangible asset. Goodwill is not tax-deductible.

54 Business Combination (Cont'd)

(iv) During the year ended 31 March 2024, the Holding Company has acquired "Sadanand" brand cotton seeds business from M/s. Kohinoor Seed Fields India Private Limited ("Seller") on slump sale for an agreed consideration of Rs. 454.90 million which includes deferred consideration of Rs. 140.40 million and Business purchase consideration of Rs. 44.50 million recognised at fair value as per the terms and conditions as mutually agreed with the seller vide agreement dated 31 August 2023. The Holding Company has accounted for the above business combination using acquisition method of accounting as per Ind AS 103 "Business Combination" at the acquisition date i.e., 31 October 2023. The objective of business acquisition is to achieve growth of cotton seeds business in south India by way of acquisition of established brand business.

Business purchase consideration, resulting from business combinations, is valued at fair value at the acquisition date as part of the business combination. When the Business purchase consideration meets the definition of a financial liability, it is subsequently remeasured to fair value at each reporting date. The determination of the fair value is based on discounted cash flows.
The key assumptions take into consideration the probability of meeting each performance target and the discount factor @8% per annum.
As part of the accounting for the acquisition of 'Sadanand' Brand cotton seeds business from M/s Kohinoor Seeds Fields India Private Limited, Business purchase consideration with an estimated fair value of Rs 44.50 million was recognised at the acquisition date and remeasured to Rs. 14.15 million (31 March 2026: Rs. 28.23 million, 31 March 2025: Rs. 33.69 million, 31 March 2024: Rs. 45.87 million) as at the reporting date. Business purchase consideration of Rs. 44.50 million pertains to the sales linked incentive payable by the Holding Company as Rs. 25 per packet on net sales of "Sadanand" brand of cotton seeds in financial year 2024-25, 2025-26, 2026-27. Management expert has carried out probability weighted expected return method ("PWERM") based on management expectation for the packets sold in respective years for determining the fair value of Business purchase consideration. The Business purchase consideration payable is classified as other financial liability.

Particulars	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	28.23	33.69	45.87	-
Business purchase consideration	-	-	-	44.50
Interest accrued on Business purchase consideration	1.79	2.59	2.09	1.37
Adjustment made	(15.87)	(8.05)	(14.27)	-
Closing balance	**14.15**	**28.23**	**33.69**	**45.87**

Particulars	Amount
Intangible Assets	429.50
Goodwill	25.40
Total consideration	**454.90**
Business purchase consideration payable	44.50
Deferred consideration	140.40
Upfront payment	270.00

The excess of the purchase consideration over the fair value of assets acquired has been attributed to goodwill, which majorly includes estimated operational synergies and expansion on market share. The goodwill arising of the acquisition is not tax deductible.

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55 Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary and partnership firm

For the three months period ended 30 June 2026

Name of the enterprise	Net assets (Total assets minus Total liabilities)		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Holding Company								
Crystal Crop Protection Limited	98.37%	19,322.98	87.84%	1,193.74	103.94%	25.34	88.13%	1,219.08
Subsidiaries								
Indian								
1 Modern Papers (Partnership firm)	0.49%	96.03	1.00%	13.63	(0.83%)	(0.20)	0.97%	13.42
2 Crystal Crop Techno Solutions Private Limited	0.32%	63.65	(0.12%)	(1.67)	0.00%	-	(0.12%)	(1.67)
3 Crystal Crop Protection Employee Welfare Trust	0.34%	67.54	0.28%	0.04	0.00%	-	0.00%	0.04
4 Crystal Crop Protection Employee Gratuity Trust	0.39%	75.90	18.91%	3.76	0.00%	-	0.27%	3.76
5 Saffire Crop Science Private Limited	7.07%	1,389.12	(0.14%)	256.96	(3.03%)	(0.74)	18.52%	256.22
6 Balaji & Saffire Crop Science LLP	0.05%	9.85	(0.00%)	(1.92)	0.00%	-	(0.14%)	(1.92)
7 Jaishriram Agro & Saffire Crop Science LLP	0.09%	18.00	(0.00%)	(0.02)	0.00%	-	(0.00%)	(0.02)
8 Kisan KSK & Saffire Crop Science LLP	0.15%	30.43	(0.00%)	(0.02)	0.00%	-	(0.00%)	(0.02)
9 KSK & Saffire Crop Science LLP	0.06%	12.64	(0.00%)	(0.06)	0.00%	-	(0.00%)	(0.06)
10 Naveen Agro & Saffire Crop Science LLP	0.21%	40.92	(0.00%)	(0.02)	0.00%	-	(0.00%)	(0.02)
11 Neha & Saffire Crop Science LLP	0.09%	17.04	(0.00%)	(0.02)	0.00%	-	(0.00%)	(0.02)
12 Om Traders & Saffire Crop Science LLP	0.02%	4.35	(0.00%)	(0.02)	0.00%	-	(0.00%)	(0.02)
13 Pragat & Saffire Crop Science LLP	0.05%	9.79	(0.00%)	(0.02)	0.00%	-	(0.00%)	(0.02)
14 Ramdeo & Saffire Crop Science LLP	0.01%	1.91	(0.00%)	(0.01)	0.00%	-	(0.00%)	(0.01)
15 Shree Metikheda & Saffire Crop Science LLP	0.00%	(0.38)	(0.00%)	(0.01)	0.00%	-	(0.00%)	(0.01)
16 Shri Prithvi & Saffire Crop Science LLP	0.29%	56.75	(0.00%)	(0.02)	0.00%	-	(0.00%)	(0.02)
17 Trimurti & Saffire Crop Protection LLP	0.01%	2.73	(0.01%)	(0.02)	0.00%	-	(0.00%)	(0.02)
18 Vinayaka & Saffire Crop Science LLP	0.29%	56.40	0.00%	(0.07)	0.00%	-	(0.00%)	(0.07)
Foreign								
1 Crystal Crop Protection (Australia) Pty Ltd.	0.00%	(0.82)	(0.00%)	(0.00)	(0.08%)	(0.02)	(0.00%)	(0.02)
2 Crystal Crop Protection South Africa (Pty) Ltd.	0.01%	1.62	(0.00%)	(0.00)	(0.04%)	(0.01)	(0.00%)	(0.01)
Foreign associate (as per equity method)								
Target Genetics Company Limited	0.08%	16.37	0.08%	1.02	0.00%	-	0.07%	1.02
Indian associate								
GH-2 Solar Power SPV-1	0.00%	0.53	0.00%	-	0.00%	-	0.00%	-
Non controlling interest	0.53%	104.57	(0.08%)	(1.09)	0.00%	-	(0.08%)	(1.09)
Total eliminations	(8.92%)	(1,753.85)	(7.75%)	(105.24)	0.05%	0.01	(7.62%)	(105.22)
Total	**100.00%**	**19,644.07**	**100.00%**	**1,358.92**	**100.00%**	**24.38**	**100.00%**	**1,383.30**

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55 Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary and partnership firm

For the year ended 31 March 2026

Name of the enterprise	Net assets (Total assets minus Total liabilities)		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Holding Company								
Crystal Crop Protection Limited	99.13%	18,098.82	79.28%	1,154.91	100.04%	(377.96)	72.01%	776.95
Subsidiaries								
Indian								
1 Modern Papers (Partnership firm)	0.45%	82.61	5.30%	77.16	0.02%	(0.07)	7.14%	77.09
2 Crystal Crop Techno Solutions Private Limited	0.36%	65.32	0.33%	4.79	0.00%	-	0.44%	4.79
3 Crystal Crop Protection Employee Welfare Trust	0.37%	67.51	0.35%	5.09	0.00%	-	0.47%	5.09
4 Crystal Crop Protection Employee Gratuity Trust	0.40%	72.14	0.89%	12.96	0.00%	-	1.20%	12.96
5 Saffire Crop Science Private Limited	6.21%	1,132.90	16.05%	233.77	(0.10%)	0.39	21.70%	234.16
6 Balaji & Saffire Crop Science LLP	0.07%	12.20	(0.02%)	(0.22)	0.00%	-	(0.02%)	(0.22)
7 Jaishriram Agro & Saffire Crop Science LLP	0.10%	17.94	0.00%	0.04	0.00%	-	0.00%	0.04
8 Kisan KSK & Saffire Crop Science LLP	0.17%	30.39	0.00%	0.03	0.00%	-	0.00%	0.03
9 KSK & Saffire Crop Science LLP	0.10%	17.92	(0.18%)	(2.61)	0.00%	-	(0.24%)	(2.61)
10 Naveen Agro & Saffire Crop Science LLP	0.23%	41.09	(0.00%)	(0.07)	0.00%	-	(0.01%)	(0.07)
11 Neha & Saffire Crop Science LLP	0.14%	26.38	(0.31%)	(4.51)	0.00%	-	(0.42%)	(4.51)
12 Om Traders & Saffire Crop Science LLP	0.02%	4.48	(0.00%)	(0.05)	0.00%	-	(0.00%)	(0.05)
13 Pragat & Saffire Crop Science LLP	0.05%	9.91	(0.00%)	(0.05)	0.00%	-	(0.00%)	(0.05)
14 Ramdeo & Saffire Crop Science LLP	0.07%	12.61	(0.37%)	(5.36)	0.00%	-	(0.50%)	(5.36)
15 Shree Metikheda & Saffire Crop Science LLP	(0.00%)	(0.29)	(0.00%)	(0.04)	0.00%	-	(0.00%)	(0.04)
16 Shri Prithvi & Saffire Crop Science LLP	0.32%	57.92	(0.04%)	(0.57)	0.00%	-	(0.05%)	(0.57)
17 Trimurti & Saffire Crop Protection LLP	0.03%	6.32	(0.12%)	(1.78)	0.00%	-	(0.16%)	(1.78)
18 Vinayaka & Saffire Crop Science LLP	0.31%	57.22	(0.03%)	(0.37)	0.00%	-	(0.03%)	(0.37)
Foreign								
1 Crystal Crop Protection (Australia) Pty Ltd.	(0.00%)	(0.80)	(0.00%)	(0.01)	0.03%	(0.13)	(0.01%)	(0.14)
2 Crystal Crop Protection South Africa (Pty) Ltd.	0.01%	1.63	0.00%	-	0.01%	(0.02)	(0.00%)	(0.02)
Foreign associate (as per equity method)								
Target Genetics Company Limited	0.10%	17.39	0.14%	2.00	0.00%	-	0.19%	2.00
Indian associate								
GH-2 Solar Power SPV-1	0.00%	0.51	0.00%	-	0.00%	-	0.00%	-
Non controlling interest	0.58%	105.66	(0.52%)	(7.62)	0.00%	-	(0.71%)	(7.62)
Total eliminations	(9.22%)	(1,681.00)	(0.75%)	(10.73)	0.00%	(0.01)	(1.00%)	(10.74)
Total	**100.00%**	**18,256.78**	**100.00%**	**1,456.76**	**100.00%**	**(377.80)**	**100.00%**	**1,078.96**

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55 Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary and partnership firm (cont'd)

For the year ended 31 March 2025

Name of the enterprise	Net assets (Total assets minus Total liabilities)		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Holding Company								
Crystal Crop Protection Limited	99.51%	14,173.42	87.57%	1,045.75	98.53%	(75.70)	86.81%	970.05
Subsidiaries								
Indian								
1 Nexus Crop Science Private Limited	3.29%	468.66	10.34%	123.50	0.08%	(0.06)	11.05%	123.44
2 Modern Papers (Partnership firm)	0.74%	105.52	3.07%	36.72	(0.14%)	0.11	3.30%	36.83
3 Crystal Crop Techno Solutions Private Limited	0.43%	61.08	0.80%	9.61	0.00%	-	0.86%	9.61
4 Crystal Crop Protection Employee Welfare Trust	0.44%	62.43	0.26%	3.11	0.00%	-	0.28%	3.11
5 Crystal Crop Protection Employee Gratuity Trust	0.42%	59.18	1.10%	13.10	0.00%	-	1.17%	13.10
6 Saffire Crop Science Private Limited	3.54%	503.99	1.03%	12.34	0.25%	(0.19)	1.09%	12.15
7 I & B Seeds Private Limited	5.78%	823.44	4.38%	52.26	1.27%	(0.98)	4.59%	51.28
8 Balaji & Saffire Crop Science LLP	0.08%	11.91	(0.21%)	(2.54)	0.00%	-	(0.23%)	(2.54)
9 Jaishriram Agro & Saffire Crop Science LLP	0.13%	17.93	(0.14%)	(1.73)	0.00%	-	(0.15%)	(1.73)
10 Kisan KSK & Saffire Crop Science LLP	0.23%	32.92	(0.13%)	(1.50)	0.00%	-	(0.13%)	(1.50)
11 KSK & Saffire Crop Science LLP	0.18%	26.08	(0.15%)	(1.75)	0.00%	-	(0.16%)	(1.75)
12 Naveen Agro & Saffire Crop Science LLP	0.29%	40.96	(0.20%)	(2.36)	0.00%	-	(0.21%)	(2.36)
13 Neha & Saffire Crop Science LLP	0.15%	21.87	(0.10%)	(1.25)	0.00%	-	(0.11%)	(1.25)
14 Om Traders & Saffire Crop Science LLP	0.03%	4.78	(0.05%)	(0.59)	0.00%	-	(0.05%)	(0.59)
15 Pragat & Saffire Crop Science LLP	0.07%	10.12	(0.11%)	(1.36)	0.00%	-	(0.12%)	(1.36)
16 Ramdeo & Saffire Crop Science LLP	0.05%	7.22	(0.17%)	(1.99)	0.00%	-	(0.18%)	(1.99)
17 Shree Metikheda & Saffire Crop Science LLP	0.00%	(0.36)	(0.22%)	(2.63)	0.00%	-	(0.23%)	(2.63)
18 Shri Prithvi & Saffire Crop Science LLP	0.42%	59.40	(0.33%)	(3.93)	0.00%	-	(0.35%)	(3.93)
19 Trimurti & Saffire Crop Protection LLP	0.03%	4.51	(0.03%)	(0.40)	0.00%	-	(0.04%)	(0.40)
20 Vinayaka & Saffire Crop Science LLP	0.41%	58.25	(0.27%)	(3.23)	0.00%	-	(0.29%)	(3.23)
Foreign								
1 Crystal Crop Protection (Australia) Pty Ltd.	0.00%	(0.66)	(0.02%)	(0.19)	0.00%	-	(0.02%)	(0.19)
2 Crystal Crop Protection South Africa (Pty) Ltd.	0.01%	1.65	(0.01%)	(0.10)	0.00%	-	(0.01%)	(0.10)
Foreign associate (as per equity method)								
Target Genetics Company Limited	0.14%	19.39	0.17%	1.98	0.00%	-	0.18%	1.98
Non controlling interest	(0.92%)	(131.14)	(0.86%)	(10.32)	(0.01%)	0.01	(0.92%)	(10.31)
Total eliminations	(15.45%)	(2,198.96)	(5.72%)	(68.26)	0.02%	(0.02)	(6.13%)	(68.28)
Total	**100.00%**	**14,243.59**	**100.00%**	**1,194.24**	**100.00%**	**(76.83)**	**100.00%**	**1,117.41**

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55 Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary and partnership firm (cont'd)

For the year ended 31 March 2024

Name of the enterprise	Net assets (Total assets minus Total liabilities)		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Holding Company								
Crystal Crop Protection Limited	100.33%	13,290.50	94.66%	844.31	54.95%	(1.11)	94.75%	843.20
Subsidiaries								
Indian								
1 Nexus Crop Science Private Limited	2.61%	345.22	12.98%	115.76	8.42%	(0.17)	12.99%	115.59
2 Modern Papers (Partnership firm)	0.56%	74.70	11.69%	104.23	(20.79%)	0.42	11.76%	104.65
3 Crystal Crop Techno Solutions Private Limited	0.05%	6.57	(0.15%)	(1.32)	0.00%	-	(0.15%)	(1.32)
4 Crystal Crop Protection Employee Welfare Trust	0.45%	59.33	0.40%	3.58	0.00%	-	0.40%	3.58
5 Crystal Crop Protection Employee Gratuity Trust	0.35%	46.08	1.20%	10.72	0.00%	-	1.20%	10.72
6 Saffire Crop Science Private Limited	2.66%	352.20	(6.47%)	(57.72)	46.53%	(0.94)	(6.59%)	(58.66)
7 Balaji & Saffire Crop Science LLP	0.12%	15.44	(0.28%)	(2.46)	0.00%	-	(0.28%)	(2.46)
8 Jaishriram Agro & Saffire Crop Science LLP	0.15%	19.86	(0.43%)	(3.84)	0.00%	-	(0.43%)	(3.84)
9 Kisan KSK & Saffire Crop Science LLP	0.41%	54.11	(1.20%)	(10.73)	0.00%	-	(1.21%)	(10.73)
10 KSK & Saffire Crop Science LLP	0.21%	27.82	(1.01%)	(9.00)	0.00%	-	(1.01%)	(9.00)
11 Naveen Agro & Saffire Crop Science LLP	0.33%	43.91	(0.11%)	(0.98)	0.00%	-	(0.11%)	(0.98)
12 Neha & Saffire Crop Science LLP	0.28%	37.29	(0.75%)	(6.71)	0.00%	-	(0.75%)	(6.71)
13 Om Traders & Saffire Crop Science LLP	0.04%	5.60	(0.07%)	(0.59)	0.00%	-	(0.07%)	(0.59)
14 Pragat & Saffire Crop Science LLP	0.09%	12.20	(0.33%)	(2.93)	0.00%	-	(0.33%)	(2.93)
15 Ramdeo & Saffire Crop Science LLP	0.07%	9.11	(0.00%)	(0.02)	0.00%	-	(0.00%)	(0.02)
16 Sai Krushi & Saffire Crop Science LLP (Strike off w.e.f. 29 March 2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
17 Shree Metikheda & Saffire Crop Science LLP	0.02%	2.14	(0.00%)	(0.03)	0.00%	-	(0.00%)	(0.03)
18 Shri Prithvi & Saffire Crop Science LLP	0.55%	73.42	(1.17%)	(10.46)	0.00%	-	(1.18%)	(10.46)
19 Trimurti & Saffire Crop Protection LLP	0.04%	4.79	(0.01%)	(0.10)	0.00%	-	(0.01%)	(0.10)
20 Vinayaka & Saffire Crop Science LLP	0.53%	69.76	(0.54%)	(4.86)	0.00%	-	(0.55%)	(4.86)
21 Shivtara & Saffire Crop Science LLP (Strike off w.e.f. 17 November 2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Foreign								-
1 Crystal Crop Protection (Australia) Pty Ltd.	(0.00%)	(0.47)	(0.04%)	(0.35)	0.00%	-	(0.04%)	(0.35)
2 Crystal Crop Protection South Africa (Pty) Ltd.	0.01%	1.75	(0.01%)	(0.09)	9.40%	(0.19)	(0.03%)	(0.28)
Non controlling interest	(1.28%)	(169.57)	(2.20%)	(19.58)	1.49%	(0.03)	(2.20%)	- (19.61)
Total eliminations	(8.58%)	(1,134.78)	(6.16%)	(54.88)	(0.00%)	-	(6.16%)	- (54.88)
Total	**100.00%**	**13,246.98**	**100.00%**	**891.95**	**100.00%**	**(2.02)**	**100.00%**	**889.93**

56 During the year ended 31 March, 2026 and 31 March 2025 the Group has a process whereby periodically all long-term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Group has reviewed and there are no long-term contracts for which there are any material foreseeable losses. The Group has ensured that adequate provision as required under any law/ accounting standards for material foreseeable losses on derivative contracts has been made in the books of account.

57 The Board of Directors, in its meeting on 13 March 2025, had approved a Schemes of Arrangement ('merger') between the Saffire Crop Science Private Limited (the 'Company' or 'the Transferor Company') and Nexus Crop Science Private Limited ('Nexus' or 'the Transferee Company'). The schemes mentioned above was approved by Hon'ble National Company Law Tribunal (NCLT), and final order has been received. The Company have filed e-form INC-28 with Registrar of Companies (ROC) on dated 21 November 2025. Accordingly, the scheme got effective and the management has considered the impact of scheme of arrangement/ merger in their respective standalone financial statements. There is no impact of the said scheme on the restated consolidated financial statements.

58 Material subsequent events occurring after Balance Sheet date

a) The Company has entered into the share purchase agreement dated May 7, 2026 between FMC Agricultural Products International GMBH, Cheminova A/S, FMC Switzerland II GMBH, FMC Netherlands Holdings II B.V. (with FMC Netherlands Holdings II B.V. only being included as a seller pursuant to it becoming a shareholder of FMC India Private Limited prior to the completion of the proposed sale of shares of FMC India Private Limited to our Company) (collectively, the "FMC SPA Sellers"), FMC India Private Limited ("FMC India"), and the Company (the "FMC SPA"). Pursuant to the FMC SPA, the Company proposes to acquire 100% of the equity share capital of FMC India from the FMC SPA Sellers, for an aggregate purchase consideration of approximately ₹18.46 billion, subject to post-closing adjustments for net working capital and net debt. The FMC IP Agreement (intellectual property license agreement dated May 7, 2026 entered into between FMC Corporation, FMC IP Technology GMBH, FMC Agricultural Solutions A/S (collectively, the "FMC Licensors"), the Company and FMC India) contemplates payment by the Company (or FMC India, on behalf of the Company) a non-refundable license fee of approximately ₹4.22 billion to FMC Corporation. As on the date of the Red Herring Prospectus, the proposed acquisition is subject to (i) fulfilment of certain conditions precedent, among others, approval from the Competition Commission of India, which are required to be fulfilled on the earlier of: (a) the date falling 12 months from May 7, 2026; or (b) the date falling 90 days from the date on which the approval from Competition Commission of India is obtained or such later date as may be agreed; and (ii) the Company arranging financing within a stipulated time period. Separately, and as a distinct exercise contemplated independently of the proposed acquisition, certain internal financial restructuring steps, including conversion of external commercial borrowings of FMC India, will occur prior to closing of the acquisition.

One of the conditions precedent to the transaction, namely the approval of the Competition Commission of India ("CCI"), has been satisfied pursuant to the press release issued by the CCI on its website on September 29, 2026, confirming approval of the proposed combination involving the acquisition by the Company of 100% shareholding of FMC India, on a fully diluted basis, from FMC Netherlands Holdings II B.V. and its affiliates. The detailed order issued by the CCI in this regard is awaited.

b) Subsequently, pursuant to the approval granted by the Board of Directors and the special resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on 26 September 2026, the Company approved a preferential allotment of equity shares on Private Placement basis (Pre-IPO) of up to 44,10,629 equity shares of face value Rs 10 each at an issue price of Rs 272.07 per equity share (including a securities premium of Rs 262.07 per equity share), aggregating up to Rs 1,199.99 million, in connection with the proposed Initial Public Offering of the Company.

Pursuant to the aforesaid approvals, on 26 October 2026, the Holding Company allotted 29,40,420 fully paid-up equity shares on Private Placement basis (pre-IPO) of face value Rs 10 each at an issue price of Rs 272.07 per equity share (including a securities premium of Rs 262.07 per equity share), aggregating to Rs 800.00 million.

Further on 27 October 2026, the Board of Directors of Holding Company approved a preferential allotment of equity shares on Private Placement basis (Pre-IPO) of 1,57,559 equity shares of face value Rs 10 each at an issue price of Rs 272.07 per equity share (including a securities premium of Rs 262.07 per equity share) aggregating up to Rs 42.87 million.

c) On 22 October 2026, the Board of Directors of the Holding Company, Guarantors, International Finance Corporation and IFC Emerging Asia Fund, LP (collectively referred as 'IFC') along with other stakeholders approved the conversion of 30,000,000 Compulsorily Convertible Debentures ("CCDs") and allotment of 1,24,48,810 equity shares of face value of Rs. 10 each, fully paid-up, to IFC, in accordance with the Subscription Agreement dated 14 March 2022, the amendment and Restated Shareholders' Agreement dated 23 September 2022 and amendments thereto, and the applicable provisions of the Companies Act, 2013 and rules thereof and the Foreign Exchange Management Act, 1999.

59 The amounts of previous reported period have been regrouped/reclassified wherever considered necessary in order to comply with financial reporting requirements.

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60 Statement of adjustments to the audited special purpose consolidated interim financial statements as at and for the three months period ended 30 June 2026 and audited consolidated financial statements as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024.

Summarized below are the restatement adjustments made to the audited special purpose consolidated interim financial statements as at and for the three months period ended 30 June 2026 and audited consolidated financial statements as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 and their impact on equity and the Profit/ (loss) of the Group.

Part A: Impact on total equity and profit after tax

(i) Impact on total equity

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total equity as per audited special purpose consolidated interim financial statements/ audited consolidated financial statements	19,766.01	18,378.72	14,365.53	13,368.92
Restatement adjustments:				
- Audit qualifications (refer Part-B below)	(121.94)	(121.94)	(121.94)	(121.94)
- Other adjustments		-	-	-
Total equity as per Restated Consolidated Financial Information	**19,644.07**	**18,256.78**	**14,243.59**	**13,246.98**

(ii) Impact on profit after tax

Particulars	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Total comprehensive income as per audited special purpose consolidated interim financial statements/ audited consolidated financial statements	1,382.21	1,071.34	1,107.10	870.38
Restatement adjustments:				
- Audit qualifications (refer Part-B below)	-	-	-	-
- Other adjustments	-	-	-	-
Profit after tax as per Restated Consolidated Financial Information	**1,382.21**	**1,071.34**	**1,107.10**	**870.38**

Part B: Audit qualifications which have been adjusted in Restated Consolidated Financial Information are reproduced below in respect of the special purpose consolidated interim financial statements as at and for the three months period ended 30 June 2026 and the audited consolidated financial statements as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024:

Basis of Qualification

a) ***For the three months period ended 30 June 2026:***

Auditor's Report on Special Purpose Consolidated Interim Financial Statements:

As stated in Note 41 to the accompanying Special Purpose Consolidated Interim Financial Statements, the Holding Company had recognised insurance claim receivable of Rs. 162.95 million during the financial year 2012-13, which was rejected by the insurance company. In the FY 2015-16, the Holding Company had filed a complaint against the insurance company before the National Consumer Disputes Redressal Commission ("NCDRC"), New Delhi, which awarded an order dated 13 December 2019 in favour of the Holding Company directing the insurance company to pay the claim amount of Rs. 162.95 million along with interest to the Holding Company, for deficiency of service. However, the insurance company had filed an appeal before the Hon'ble Supreme Court against the order of NCDRC, which is currently pending for adjudication.

In view of non-acceptance of the Holding Company's claim by the insurance company, the said insurance claim receivable is considered as a contingent asset as defined under Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', and accordingly should not have been recognised in the Special Purpose Consolidated Interim Financial Statements. Had the Holding Company not recognised such insurance claim receivable, the other non-current financial assets as at 30 June 2026 would have been lower by Rs. 162.95 million (31 March 2026: Rs. 162.95 million), other equity as at 30 June 2026 would have been Iower by Rs. 162.95 million (31 March 2026: Rs. 162.95 million) and net deferred tax assets would have been higher by Rs. 41.01 million as at 30 June 2026 (31 March 2026: Rs. 41.01 million).

Our audit report dated 29 May 2026 on the Consolidated financial statements of the Holding Company for the year ended 31 March 2026, was also qualified in respect of this matter.

b) ***For the year ended 31 March 2026:***

Auditor's Report on Consolidated Financial Statements:

As stated in note 40(vi) to the accompanying consolidated financials statements, the Holding Company had recognised insurance claim receivable of Rs. 162.95 million during the financial year 2012-13, which was rejected by the insurance company. In the FY 2015-16, the Holding Company had filed a complaint against the insurance company before the National Consumer Disputes Redressal Commission ("NCDRC"), New Delhi, which awarded an order dated 13 December 2019 in favour of the Company directing the insurance company to pay the claim amount of Rs. 162.95 million along with interest to the Holding Company, for deficiency of service. However, the insurance company has filed an appeal before the Hon'ble Supreme Court against the order of NCDRC, which is currently pending for adjudication.

In view of non-acceptance of the Holding Company's claim by the insurance company, the said insurance claim receivable is considered as a contingent asset as defined under Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', and accordingly should not have been recognised in the consolidated financial statements. Had the Holding Company not recognised such insurance claim receivable, the other non-current financial assets as at 31 March 2026 would have been lower by Rs. 162.95 million (31 March 2025: Rs. 162.95 million), other equity as at 31 March 2026 would have been Iower by Rs. 162.95 million (31 March 2025: Rs. 162.95 million) and net deferred tax assets would have been higher by Rs. 41.01 million as at 31 March 2026 (31 March 2025: Rs. 41.01 million).

Our audit report dated 22 May 2025 on the consolidated financial statements of the Holding Company for the year ended 31 March 2025, was also qualified in respect of this matter.

Internal financial controls with reference to financial statements under clause (i) of sub-section 3 of Section 143 of Companies Act, 2013:

According to the information and explanations given to us and based on our audit, the following material weakness have been identified in the operating effectiveness of the Holding Company's internal financial controls with reference to financial statements as at 31 March 2026:

The Holding Company's internal financial control system with respect to determination of recognition criteria on insurance claim receivables, as explained in note 40(vi) to the accompanying consolidated financial statements, were not operating effectively, which has resulted in a material misstatement in the carrying amount of non-current financial assets and its consequential impact on the other equity and related disclosures in the accompanying consolidated financial statements.

c) ***As at and for the year ended 31 March 2025:***

Auditor's Report on Consolidated Financial Statements:

As stated in note 49 to the accompanying consolidated financial statements, the Holding Company had recognised insurance claim receivable of Rs. 162.95 million during the financial year 2012-13, which was rejected by the insurance company. In the FY 2015-16, the Holding Company had filed a complaint against the insurance company before the National Consumer Disputes Redressal Commission ("NCDRC"), New Delhi, which awarded an order dated 13 December 2019 in favour of the Company directing the insurance company to pay the claim amount of Rs. 162.95 million along with interest to the Holding Company, for deficiency of service. However, the insurance company had filed an appeal before the Hon'ble Supreme Court against the order Of NCDRC. which is currently pending for adjudication.

In view of non-acceptance of the Holding Company's claim by the insurance company, the said insurance claim receivable is considered as a contingent asset as defined under Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', and accordingly should not have been recognised in the consolidated financial statements. Had the Holding Company not recognised such insurance claim receivable, the other non-current financial assets as at 31 March 2025 would have been lower by Rs. 162.95 million (31 March 2024: Rs. 162.95 million), other equity as at 31 March 2025 would have been lower by Rs. 162.95 million (31 March 2024: Rs. 162.95 million) and net deferred tax assets would have been higher by Rs. 41.01 million as at 31 March 2024 (31 March 2023: Rs. 41.01 million).

Our audit report dated 30 May 2024 on the consolidated financial statements of the Company for the year ended 31 March 2024, was also qualified in respect of this matter.

Internal financial controls with reference to financial statements under clause (i) of sub-section 3 of Section 143 of Companies Act, 2013:

According to the information and explanations given to us and based on our audit, the following material weakness have been identified in the operating effectiveness of the Holding Company's internal financial controls with reference to financial statements as at 31 March 2025:

The Holding Company's internal financial control system with respect to determination of recognition criteria on insurance claim receivables, as explained in note 49 to the accompanying consolidated financial statements, were not operating effectively, which has resulted in a material misstatement in the carrying amount of non-current financial assets and its consequential impact on the other equity and related disclosures in the accompanying consolidated financial statements.

d) ***As at and for the year ended 31 March 2024:***

Auditor's Report on Consolidated Financial Statements:

As stated in note 48 to the accompanying consolidated financials statements, the Holding Company had recognised insurance claim receivable of Rs. 162.95 million during the financial year 2012-13, which was rejected by the insurance company. In the financial year 2015-16, the Holding Company had filed a complaint against the insurance company before the National Consumer Disputes Redressal Commission ("NCDRC"), New Delhi, which awarded an order dated 13 December 2019 in favour of the Holding Company directing the insurance company to pay the claim amount of Rs. 162.95 million along with interest to the Holding Company, for deficiency of service. However, the insurance company has filed an appeal before the Hon'ble Supreme Court against the order of NCDRC, Which is currently pending for adjudication.

In view of non-acceptance of the Holding Company's claim by the insurance company, the said insurance claim receivable is considered as a contingent asset as defined under Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', and accordingly should not have been recognised in the consolidated financial statements. Had the Holding Company not recognised such insurance claim receivable, the other non-current financial assets as at 31 March 2024 would have been lower by Rs. 162.95 million (31 March 2023: Rs. 162.95 million), other equity as at 31 March 2024 would have been lower by Rs. 162.95 million (31 March 2023: Rs. 162.95 million) and net deferred tax assets would have been higher by Rs. 41.01 million as at 31 March 2024 (31 March 2023: Rs. 41.01 million).

Our audit report dated 30 May 2023 on the consolidated financial statements of the Holding Company for the year ended 31 March 2023, was also qualified in respect of this matter.

Internal financial controls with reference to financial statements under clause (i) of sub-section 3 of Section 143 of Companies Act, 2013:

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Holding Company's internal financial controls with reference to financial statements as at 31 March 2024:

The Holding Company's internal financial control system with respect to determination of recognition criteria on insurance claim receivables, as explained in Note no 48 to the accompanying consolidated financial statements, were not operating effectively, which has resulted in a material misstatement in the carrying amount of non-current financial assets and its consequential impact on the earnings, other equity and related disclosures in the accompanying consolidated financial statements.

Part C: Audit qualifications which do not requiring adjustments in Restated Consolidated Financial Information are reproduced below for respective years:
Basis of Qualification

a) Crystal Crop Protection Limited (Consolidated)

(i) ***As at and for the year ended 31 March 2024:***

Auditor's Report on Consolidated Financial Statements:

As described in note 40(ii) to the accompanying consolidated financial statements, the Holding Company had received a show cause notice ('SCN') dated 05 November 2019 from the Office of Additional Director General Foreign Trade, Ahmedabad stating that the refunds of Terminal Excise Duty ('TED') obtained by the Holding Company on the basis of Advance Release Order ('AROs') have been erroneously made to the Holding Company since the supplies against the AROs were prior to the date of issuance of AROs and directed the Holding Company to payback TED refunds amounting to Rs 1,094.17 million along with interest at the rate of 15%. The matter is being litigated by the Holding Company before Hon'ble High Court of Gujarat which has granted a stay on the show cause notice proceedings on 17 December 2019.

Further, a first information report ('FIR') implicating the Holding Company and three of its directors, the former Joint Director DGFT, and other unknown persons was filed on 18 January 2020 by the Central Bureau of Investigation ('CBI') for which a chargesheet dated 24 December 2021 had been filed by the CBI in the previous year. Also, on 07 January 2021, a provisional attachment order attaching a fixed deposit of the Holding Company worth Rs 202.66 million was issued by the Directorate of Enforcement which has been confirmed by adjudicating authority, vide its final order dated 06 September 2021. The Holding Company has taken further legal actions against such matters as further explained in the said note.

The management, based on their legal assessment, is of the view that the aforesaid matters would not be tenable against the Holding Company at higher jurisdictions or before the courts of law and accordingly, management believes that no adjustments are required to the accompanying Consolidated Financial Statements.

However, in view of the fact that the regulatory investigations and legal cases are still ongoing, and in absence of sufficient appropriate evidence to support management's views, we are unable to comment on the consequential impact of the above matters on these Consolidated Financial Statements. Our audit report dated 30 May 2023 on the consolidated financial statements of the Company for the year ended 31 March 2023, was also qualified in respect of this matter.

Internal financial controls with reference to financial statements under clause (i) of sub-section 3 of Section 143 of Companies Act, 2013:

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Holding Company's internal financial controls with reference to financial statements as at 31 March 2024:

The Holding Company's internal control system with respect to recognition of liability towards claims made by the government authority towards refund of excess terminal excise duty (TED), as explained in Note no 40(ii) to the accompanying consolidated financial statements, were not operating effectively, which could lead to a potential material misstatement in the Holding company's expenses and its consequential impact on the earnings, reserves other equity and related disclosures in the accompanying consolidated financial statements.

b) Crystal Crop Protection Limited (Standalone)

(i) ***As at and for the year ended 31 March 2024:***

Auditor's Report on Standalone Financial Statements:

As described in note 40(ii) to the accompanying standalone financial statements, the Company had received a show cause notice ('SCN') dated 05 November 2019 from the Office of Additional Director General Foreign Trade, Ahmedabad stating that the refunds of Terminal Excise Duty ('TED') obtained by the Company on the basis of Advance Release Order (CAROs') have been erroneously made to the Company since the supplies against the AROs were prior to the date of issuance of AROs and directed the Company to payback TED refunds amounting to Rs 1,094.17 million along with interest at the rate of 15%. The matter is being litigated by the Company before Hon'ble High Court of Gujarat which has granted a stay on the show cause notice proceedings on 17 December 2019. Further, a first information report ('FIR') implicating the Company and three of its Directors, the former Joint Director DGFT, and other unknown persons was filed on 18 January 2020 by the Central Bureau of Investigation ('CBI') for which a chargesheet dated 24 December 2021 had been filed by the CBI in the previous year. Also, on 07 January 2021, a provisional attachment order attaching a fixed deposit of the Company worth Rs 202.66 million was issued by the Directorate of Enforcement which has been confirmed by adjudicating authority, vide its final order dated 06 September 2021. The Company has taken legal actions against such matters as further explained in the said note.

The management, based on their legal assessment, is of the view that the aforesaid matters would not be tenable against the Company at higher jurisdictions or before the courts of law and accordingly, management believes that no adjustments are required to the accompanying Standalone Financial Statements.

However, in view of the fact that the regulatory investigations and legal cases are still ongoing, and in absence of sufficient appropriate evidence to support management's views, we are unable to comment on the consequential impact of the above matters on these Standalone Financial Statements.

Internal financial controls with reference to financial statements under clause (i) of sub-section 3 of Section 143 of Companies Act, 2013:

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls with reference to financial statements as at 31 March 2024:

The Company's internal control system with respect to recognition of liability towards claims made by the government authority towards refund of excess terminal excise duty (TED), as explained in Note no 40(ii) to the accompanying standalone financial statements, were not operating effectively, which could lead to a potential material misstatement in the Company's expenses and its consequential impact on the earnings, reserves other equity and related disclosures in the accompanying standalone financial statements.

Part D: Non-adjusting events:

A) Emphasis of Matters not requiring adjustments to Restated Consolidated Financial Information are reproduced below in respect of the audited special purpose consolidated interim financial statements and audited special purpose standalone interim financial statements as at and for the three months period ended 30 June 2026 and audited consolidated and standalone financial statements as at and for the yearsended 31 March 2026, 31 March 2025, 31 March 2024:

a) Crystal Crop Protection Limited (Consolidated)

Auditor's Report on special purpose consolidated interim financial Statements as at and for the three months period ended 30 June 2026

(i) We draw attention to Note 40(iii) of the accompanying Special Purpose Consolidated Interim Financial Statements regarding a demand of Rs. 1,094.17 million with interest thereon raised by the Additional Director General Foreign Trade (‘DGFT’), Ahmedabad related to Terminal Excise Duty (‘TED’) refunds claimed/ received by the Holding Company during the years 2012-2016, against which Holding Company had obtained a stay order from the Hon’ble Gujarat High Court. Consequently, actions were taken by the Central Bureau of Investigation (‘CBI’) implicating the Holding Company, its directors, and former DGFT officials under allegations related to wrongful TED refunds, for which chargesheet had been filed. Pursuant to the actions taken by the CBI, the Directorate of Enforcement (‘ED’) summoned the directors and initiated an investigation into the Holding Company. The Holding Company’s fixed deposits amounting to Rs. 302.06 million had been provisionally attached by the ED during the period of ongoing investigation ascertaining it to be the proceeds of crime of the Holding Company in the supplementary complaints filed in accordance with Prevention of Money-Laundering Act, 2002 (‘PMLA’). The aforesaid proceedings are pending in the CBI Court in Ahmedabad and Appellate Tribunal under the PMLA as at reporting date.

Based on available information, underlying evidence supporting these refunds, and supplemented by external legal advice, the management is of the view that the matter is not likely to have a material impact on the Holding Company and no adjustment is required to the accompanying Special Purpose Consolidated Interim Financial Statements in respect of this matter.

Our opinion is not modified in respect of the this matter.

(ii) We draw attention to Note 2(a) to the accompanying Special Purpose Consolidated Interim Financial Statements, which describes the basis of its preparation. These Special Purpose Consolidated Interim Financial Statements have been prepared by the Holding Company’s management solely for the preparation of Restated Consolidated Financial Information of the Group and its associates for the three-month period ended 30 June 2026, to be included in the Red Herring Prospectus which is to be filed by the Holding Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time in connection with the proposed Initial Public Offer of equity shares of the Holding Company. Therefore, these Special Purpose Consolidated Interim Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent.

Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.

Auditor's Report on Consolidated financial Statements as at and for the year ended 31 March 2026

(ii) We draw attention to note 40(iii) of the accompanying consolidated financial statements regarding a demand of Rs. 1,094.17 million with interest thereon raised by the Additional Director General Foreign Trade (‘DGFT’), Ahmedabad related to Terminal Excise Duty(‘TED’) refunds claimed/ received by the Holding Company during the years 2012-2016, against which Holding Company had obtained a stay order from the Hon’ble Gujarat High Court. Consequently, actions were taken by the Central Bureau of Investigation (‘CBI’) implicating the Holding Company, its directors, and former DGFT officials under allegations related to wrongful TED refunds, for which chargesheet had been filed. Pursuant to the actions taken by the CBI, the Directorate of Enforcement (‘ED’) summoned the directors and initiated an investigation into the Holding Company. The Holding Company’s fixed deposits amounting to Rs. 302.66 million had been provisionally attached by the ED during the period of ongoing investigation ascertaining it to be the proceeds of crime of the Holding Company in the supplementary complaints filed in accordance with Prevention of Money-Laundering Act, 2002 (‘PMLA’). The aforesaid proceedings are pending in the CBI Court in Ahmedabad and Appellate Tribunal under the PMLA as at reporting date.

Based on available information, underlying evidence supporting these refunds, and supplemented by external legal advice, the management is of the view that the matter is not likely to have a material impact on the Holding Company and no adjustment is required to the accompanying consolidated financial statements in respect of this matter.

Our opinion is not modified in respect of the above matter.

Auditor's Report on Consolidated Financial Statements as at and for the year ended 31 March 2025

(iii) We draw attention to note 40(iii) of the accompanying Consolidated financial statements regarding a demand of Rs. 1,094.17 million with interest thereon raised by the Additional Director General Foreign Trade('DGFT'), Ahmedabad related to Terminal Excise Duty ('TED') refunds claimed/ received by the Company during the years 2012-2016, against which Company had obtained a stay order from the Hon'ble Gujarat High Court. Consequently, actions were taken by the Central Bureau of Investigation(CBI') implicating the Company, its directors, and former DGFT officials under allegations related to wrongful TED refunds, for which chargesheet had been filed. Pursuant to the actions taken by the CBI, the Directorate of Enforcement ('ED') summoned the directors and initiated an investigation into the Company. The Company's fixed deposits amounting to Rs. 302.06 million as at 31 March 2025 have been provisionally attached by the ED during the period of ongoing investigation ascertaining it to be the proceeds of crime of the Company in the supplementary complaints filed in accordance with Prevention of Money-Laundering Act, 2002 ('PMLA'). The aforesaid proceedings are pending in the CBI Court in Ahmedabad and Appellate Tribunal under the PMLA as at reporting date.

Based on available information, underlying evidence supporting these refunds, and supplemented by external legal advice, the management is of the view that the matter is not likely to have a material impact on the Company and no adjustment is required to the accompanying standalone financial statements in respect of this matter.

Our opinion is not modified in respect of the above matter.

b) Crystal Crop Protection Limited (Standalone)

Auditor's Report on special purpose standalone interim Financial Statements as at and for the three months period ended 30 June 2026

(i) We draw attention to note 40(iii) of the accompanying Special Purpose Standalone Interim Financial Statements regarding a demand of Rs. 1,094.17 million with interest thereon raised by the Additional Director General Foreign Trade (‘DGFT’), Ahmedabad related to Terminal Excise Duty(‘TED’) refunds claimed/ received by the Company during the years 2012-2016, against which Company had obtained a stay order from the Hon’ble Gujarat High Court. Consequently, actions were taken by the Central Bureau of Investigation(‘CBI’) implicating the Company, its directors, and former DGFT officials under allegations related to wrongful TED refunds, for which chargesheet had been filed. Pursuant to the actions taken by the CBI, the Directorate o Enforcement(‘ED’) summoned the directors and initiated an investigation into the Company. The Company’s fixed deposits amounting to Rs. 302.06 million had been provisionally attached by the ED during the period of ongoing investigation ascertaining it to be the proceeds of crime of the Company in the supplementary complaints filed in accordance with Prevention of Money-Laundering Act, 2002 (‘PMLA’). The aforesaid proceedings are pending in the CBI Court in Ahmedabad and Appellate Tribunal under the PMLA as at reporting date.

Based on available information, underlying evidence supporting these refunds, and supplemented by external legal advice, the management is of the view that the matter is not likely to have a material impact on the Company and no adjustment is required to the accompanying Special Purpose Standalone Interim Financial Statements in respect of this matter.

Our opinion is not modified in respect of the above matter.

(ii) We draw attention to note 2(a) to the accompanying Special Purpose Standalone Interim Financial Statements, which describes the basis of preparation. These Special Purpose Standalone Interim Financial Statements have been prepared by the Company’s management solely for preparation of Special Purpose Consolidated Interim Financial Statements of the Company, its subsidiaries, step down subsidiaries, partnership firm and controlled trusts (collectively referred to as ‘the Group’) it’s associates for three-month period ended 30 June 2026, which in turn will be required for the preparation of Restated Consolidated Financial Information of the Group and its associates for the three-month period ended 30 June 2026, to be included in the Red Herring Prospectus which is to be filed by the Company with Securities and Exchange Board of India, the National Stock Exchange of India Limited and BSE Limited as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time in connection with the proposed initial public offer of equity shares of the Company. Therefore, these Special Purpose Standalone Interim Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent.

Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.

Auditor's Report on standalone Financial Statements as at and for the year ended 31 March 2026

(i) We draw attention to note 40(iii) of the accompanying standalone financial statements regarding a demand of Rs. 1,094.17 million with interest thereon raised by the Additional Director General Foreign Trade ('DGFT'), Ahmedabad related to Terminal Excise Duty ('TED') refunds claimed/ received by the Company during the years 2012-2016, against which Company had obtained a stay order from the Hon'ble Gujarat High Court. Consequently, actions were taken by the Central Bureau of Investigation('CBI') implicating the Company, its directors, and former DGFT officials under allegations related to wrongful TED refunds, for which chargesheet had been filed. Pursuant to the actions taken by the CBI, the Directorate of Enforcement('ED') summoned the directors and initiated an investigation into the Company. The Company's fixed deposits amounting to Rs. 302.66 million had been provisionally attached by the ED during the period of ongoing investigation ascertaining it to be the proceeds of crime of the Company in the supplementary complaints filed in accordance with Prevention of Money-Laundering Act, 2002 ('PMLA'). The aforesaid proceedings are pending in the CBI Court in Ahmedabad and Appellate Tribunal under the PMLA as at reporting date.

Based on available information, underlying evidence supporting these refunds, and supplemented by external legal advice, the management is of the view that the matter is not likely to have a material impact on the Company and no adjustment is required to the accompanying standalone financial statements in respect of this matter.

Our opinion is not modified in respect of the above matter.

Auditor's Report on Standalone Financial Statements as at and for the year ended 31 March 2025

(ii) We draw attention to note 40(iii) of the accompanying consolidated financial statements regarding a demand of ₹1,094.17 million with interest thereon raised by the Additional Director General Foreign Trade (DGFT), Ahmedabad related to Terminal Excise Duty (TED) refunds claimed/received by the Holding Company during the years 2012–2016, against which the Holding Company had obtained a stay order from the Hon'ble Gujarat High Court. Consequently, actions were taken by the Central Bureau of Investigation (CBI) implicating the Holding Company, its directors, and former DGFT officials under allegations related to wrongful TED refunds, for which a chargesheet had been filed. Pursuant to the actions taken by the CBI, the Directorate of Enforcement (ED) summoned the directors and initiated an investigation into the Holding Company. The Holding Company's fixed deposits amounting to ₹302.06 million as at 31 March 2025 have been provisionally attached by the ED during the period of ongoing investigation, ascertaining it to be proceeds of crime of the Company in supplementary complaints filed in accordance with the Prevention of Money-Laundering Act, 2002 (PMLA).The aforesaid proceedings are pending in the CBI Court in Ahmedabad and the Appellate Tribunal under PMLA as at the reporting date.

Based on available information, underlying evidence supporting these refunds, and supplemented by external legal advice, management is of the view that the matter is not likely to have a material impact on the Holding Company and no adjustment is required to the accompanying consolidated financial statements in respect of this matter.

B) Emphasis of Matters not requiring adjustments to Restated Consolidated Financial Information are reproduced below from the audited financial statements of the subsidiary companies as at and for the year ended 31 March 2026, 31 March 2025 and 31 March 2024:

a) Saffire Crop Science Private Limited - Group

Auditor's Report on Consolidated financial statements as at and for the year ended 31 March 2026

We draw attention to Note [1(T)] of the Consolidated Financial Statements, which describes that Saffire Crop Science Private Limited and Nexus Crop Science Private Limited have been combined pursuant to the Order passed by the Hon'ble National Company Law Tribunal (NCLT). As stated in the said Note, although the NCLT order was passed on 17 October, 2025, the accounting effect of such combination has been given with effect from 1 April 2022, and the combination has been accounted for using the Pooling of Interest Method in accordance with the applicable Indian Accounting Standards. The financial information of the above entities has been combined on a line-by-line basis, after giving effect to elimination of inter-company balances, intra-group profits, related party transactions, and harmonisation of accounting policies. Our opinion is not modified in respect of this matter.

Auditor's report on special purpose consolidated financial statements as at and for the years ended 31 March 2025, 31 March 2024

We draw attention to Note [1(T)] of the Special Purpose Consolidated Financial Statements, which describes that Saffire Crop Science Private Limited and Nexus Crop Science Private Limited have been combined pursuant to the Order passed by the Hon'ble National Company Law Tribunal (NCLT). As stated in the said Note, although the NCLT order was passed on 17 October, 2025, the accounting effect of such combination has been given with effect from 1 April 2022, and the combination has been accounted for using the Pooling of Interest Method in accordance with the applicable Indian Accounting Standards. The financial information of the above entities has been combined on a line-by-line basis, after giving effect to elimination of inter-company balances, intra-group profits, related party transactions, and harmonisation of accounting policies. Our opinion is not modified in respect of this matter.

b) Crystal Crop Techno Solutions Private Limited

Auditor's Report on special purpose standalone financial Statements as at and for the years ended 31 March 2025 and 31 March 2024

We draw attention to Note 1(a) of the Special Purpose Financial Statements, which explains that the accompanying Special Purpose Financial Statements for the year ended March 31, 2025, have been prepared and audited by us after our firm obtained a Peer Review Certificate. The statutory audit of the Company for the same financial year had been completed earlier, prior to obtaining the Peer Review Certificate. These Special Purpose Financial Statements have been audited at the request of the management for the specific purpose described in the noted disclosure. Our opinion is not modified in respect of this matter.

c) Modern Papers

Auditor's Report on special purpose standalone financial Statements as at and for the years ended 31 March 2025 and 31 March 2024 :

We draw attention to Note 1(a) of the Special Purpose Financial Statements, which explains that the accompanying Special Purpose Financial Statements for the year ended March 31, 2025, have been prepared and audited by us after our firm obtained a Peer Review Certificate. The statutory audit of the Company for the same financial year had been completed earlier, prior to obtaining the Peer Review Certificate. These Special Purpose Financial Statements have been audited at the request of the management for the specific purpose described in the noted disclosure. Our opinion is not modified in respect of this matter.

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C) Other matters reported in the Annexure to the Auditors' Reports issued under Companies (Auditor's Report) Order, 2020 ('CARO, 2020'), on the financial statements of the Holding Company for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 which do not requiring adjustments to Restated Consolidated Financial Information are as follows:

Crystal Crop Protection Limited (Standalone)

a) ***As at and for the year ended 31 March 2026:***

Clause (i) (c) of CARO 2020 order:

The title deeds of all the immovable properties held by the Company (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 to the standalone financial statements are held in the name of the Company, except for the following properties:

Description of property	Gross carrying value (Rs. in million)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Land	1.98	Crystal Phosphates Limited	No	02 August 2011	These properties were acquired pursuant to a scheme of amalgamation and continued to be registered in the name of amalgamating company. However, the deed of merger has been registered by the Company.
Building	6.51				
Land	9.44	Rohini Seeds Private Limited	No	27 October 2017	
Building	21.89				
Land	1.89	Rohini Bioseeds & Agritech Private Limited	No	27 October 2017	
Building	6.94				
Land	0.25	Redson Crop Care Private Limited	No	27 October 2017	
Land	140.21	Hybrid Rice International Limited	No	30 November 2021	This property was acquired by business combination from Bayer Bioscience Private Limited ("seller"), however, the property is registered in the name of the parent company of the seller. The Company has registered business purchase agreement with Bayer Bioscience Private Limited and registration is in process.
Building	0.03	Hybrid Rice International Limited	No	30 November 2021	
Land	68.56	I&B Seeds Private Limited	No	06 August 2020 11 August 2020 11 November 2020 01 September 2022 26 June 2023 18 December 2024	These properties were acquired pursuant to a scheme of amalgamation and continued to be registered in the name of amalgamating company. However, the deed of merger has been duly registered by the Company.
Building	5.39	I&B Seeds Private Limited	No	14 May 2022 10 Nov 2023 21 Jul 2021	
Building	9.60	I&B Seeds Private Limited	No	15 July 2023	
Land	3.20	The property is registered in the name of Mr. Nitin Pralhadrao Shingane, an employee of Crystal Crop Protection Limited.	Yes	26 November 2025	Restriction in local state laws related to land registration

For title deeds of immovable properties in the nature of land and building with gross carrying amount of Rs. 624.38 million and Rs. 1,136.94 million respectively as at 31 March 2026, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to tittle of the Company have been directly obtained by us from the respective lenders.

Clause (iii) (c) of CARO 2020 order:

In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular, except for the one loan, which was granted in the previous year, where the schedule of repayment of principal has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal are regular on such loan.

Clause (iii) (d) of CARO 2020 order:

There is no overdue amount in respect of loans granted to other parties except where there is absence of stipulated schedule of repayment of principal in respect of one loan granted to subsidiary company, we are unable to comment as to whether there is any amount which is overdue for more than 90 days on such loan.

Clause (vii) (b) of CARO 2020 order:

According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs. in million)	Amount paid under Protest (Rs. in million)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income tax	39.84	-	2012-13 and 2017-18	Income Tax Appellate Tribunal, New Delhi
Income-tax Act, 1961	Income tax	3.72	-	2023-24	Commissioner (Appeals)
Central Excise Act,1994	Excise duty	197.06	112.43	2008-09, 2010-11 and 2012-13	Commissioner, Jammu
Finance Act, 1994	Service tax	12.11	-	2016-17 and Apr 17 to Jun 17	Superintendent of Central tax, GST Hastinapur
West Bengal Value Added Tax Act, 2003	Value added tax	3.16	-	2008-09	Deputy commissioner
Delhi Value Added Tax Act, 2004	Value added tax	2.53	-	2014-15 and 2015-16	Deputy commissioner
Central Sales Tax Act, 1956	Sales tax	0.05	-	2008-09	Deputy Commissioner
Custom Act, 1962	Custom duty	19.81	-	2005-06, 2009-10, 2010-11, 2019-20 and 2025-26	Commissioner of custom
Goods and Service tax	Goods and Service tax	31.67	0.89	2017-18 to 2020-21	Appellate Authority, Goods & Services Tax
Goods and Service tax	Goods and Service tax	287.75	-	2018-19 to 2024-25	Deputy Commissioner, Goods and Services Tax
Foreign Trade (Development & Regulation) Act, 2002	Refund of terminal excise duty	1,094.17	302.06	2014-15 and 2015-16	Hon'ble High Court, Gujarat
Haryana Entry Tax Act, 2008	Entry Tax	692	-	2012-13 to 2017-18	Hon'ble High Court, Punjab and Haryana

b) ***As at and for the year ended 31 March 2025:***

Clause (i) (c) of CARO 2020 order:

The title deeds of all the immovable properties held by the Company (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 to the standalone financial statements are held in the name of the Company, except for the following properties:

Description of property	Gross carrying value (Rs. in million)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Land	1.98	Crystal Phosphates Limited	No	02 August 2011	These properties were acquired pursuant to a scheme of amalgamation and continued to be registered in the name of amalgamating company. However, the deed of merger has been registered by the Company.
Building	6.51				
Land	9.44	Rohini Seeds Private Limited	No	27 October 2017	
Building	21.89				
Land	1.89	Rohini Bioseeds & Agritech Private Limited	No	27 October 2017	
Building	6.94				
Land	0.25	Redson Crop Care Private Limited	No	27 October 2017	
Land	140.21	Hybrid Rice International Limited	No	30 November 2021	This property was acquired by business combination from Bayer Bioscience Private Limited ("seller"), however, the property is registered in the name of the parent company of the seller. The Company has registered business purchase agreement with Bayer Bioscience Private Limited and registration is in process.
Building	0.03	Hybrid Rice International Limited	No	30 November 2021	

For title deeds of immovable properties in the nature of land and building with gross carrying values of Rs. 511.62 million and Rs. 869.19 million respectively as at 31 March 2025, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

Clause (iii) (c) of CARO 2020 order:

In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular, except for the one loan, which was granted in the previous year, where the schedule of repayment of principal has not been stipulated and accordingly, we are unable to comments as to whether the repayments/receipts of principal are regular on such loan.

Clause (iii) (d) of CARO 2020 order:

There is no overdue amount in respect of loans granted to other parties except where there is absence of stipulated schedule of repayment of principal in respect of one loan granted to subsidiary company, we are unable to comment as to whether there is any amount which is overdue for more than 90 days on such loan.

Clause (vii) (b) of CARO 2020 order:

According to the information and explanation given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been disputed with the appropriate authorities on account of any dispute except the following:

Name of the statute	Nature of dues	Gross amount (Rs. in millions)	Amount paid under protest (Rs. in millions)	Period to which the amount relates	Forum where dispute is pending
Income tax act	Income Tax	7.94	-	2012-2013 and 2016-17	Commissioner
Central excise act , 1994	Excise duty	2.92	-	2007-08	Adjudicating Authority
		375.57	112.43	2005-06 to 2014-15	Commissioner, Jammu
Central excise act , 1994	Excise duty	5.07	-	2009-10	Custom excise and service tax Appellate tribunal
Finance Act,1994	Service tax	0.49	-	2016-17	Superintendent of central tax ,GST
West Bengal Value Added Tax Act,	Value added tax	3.16	-	2008-09	Deputy commissioner
Central Sales Tax Act, 1956	Sales tax	0.05	-	2008-09	Deputy Commissioner
Custom Act, 1962	Custom duty	20.99	-	2005-06, 2009-10, 2010-11, and	Commissioner of
Goods and Services Tax	Goods and Service tax	26.66	1.12	2017-18 to 2019-20	Appellate Authority, Goods and Services tax
Goods and Services Tax	Goods and Service tax	91.43	-	2017-18 to 2020-21	Deputy Commissioner, Goods and Services Tax
Foreign Trade (Development & Regulation) Act,	Refund of terminal excise duty	1,094.17	302.06	2014-15 and 2015-16	Hon'ble High Court, Gujarat
Haryana Entry Tax Act, 2008	Entry Tax	692.00	-	2012-13 to 2017-18	Hon'ble High Court, Punjab and Haryana

c) ***As at and for the year ended 31 March 2024:***

Clause (i) (c) of CARO 2020 order:

The title deeds of all the immovable properties held by the Company (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 to the standalone financial statements are held in the name of the Company, except for the following properties:

Description of property	Gross carrying value (Rs. in million)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Land	1.98	Crystal Phosphates Limited	No	02 August 2011	These properties were acquired pursuant to a scheme of amalgamation and continued to be registered in the name of amalgamating company. However, the deed of merger has been registered by the Company.
Building	6.51				
Land	9.44	Rohini Seeds Private Limited	No	27 October 2017	
Building	21.89				
Land	1.89	Rohini Bioseeds & Agritech Private Limited	No	27 October 2017	
Building	6.94				
Land	0.25	Redson Crop Care Private Limited	No	27 October 2017	
Land	140.21	Hybrid Rice International Limited	No	30 November 2021	This property was acquired by business combination from Bayer Bioscience Private Limited ("seller"), however, the property is registered in the name of the parent company of the seller. The Company has registered business purchase agreement with Bayer Bioscience Private Limited and registration is in process.
Building	0.03	Hybrid Rice International Limited	No	30 November 2021	

For title deeds of immovable properties in the nature of land and building with gross carrying values of Rs. 518.31 million and Rs. 863.93 million respectively as at 31 March 2024, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

Clause (iii) (c) of CARO 2020 order:
In respect of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal and interest are regular.

Clause (iii) (d) of CARO 2020 order:
In the absence of stipulated schedule of repayment and payment of interest in respect of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have not been taken by the Company for recovery of such principal amount and interest.

Clause (vii) (a) of CARO 2020 order:
In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales- tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Clause (vii) (b) of CARO 2020 order:
According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the Statute	Nature of Dues	Gross Amount (₹ in million)	Amount Paid Under Protest (₹ in million)	Period to Which the Amount Relates	Forum Where Dispute is Pending
Income-tax Act, 1961	Income tax	13.75	-	2012–13 and 2016–17	Commissioner (Appeals)
Central Excise Act, 1944	Excise duty	3.98	-	2007–08 to 2010–11	Adjudicating Authority
Central Excise Act, 1944	Excise duty	215.35	112.43	2005–06 to 2014–15	Commissioner Jammu
Central Excise Act,1994	Excise duty	3.62		2009-10 to 2012-13	Custom Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service tax	0.49	-	2016–17	Superintendent of Central tax, GST Hastinapur
West Bengal Value Added Tax Act, 2003	Value added tax	3.16	-	2008–09	Deputy Commissioner
Central Sales Tax Act, 1956	Sales tax	0.05	-	2008–09	Deputy Commissioner
Custom Act, 1962	Custom duty	20.99	-	2005-06, 2009-10, 2010-11, and 2019-20	Commissioner of Customs
Goods and Service Tax	Goods and service tax	29.17	0.39	2017–18 to 2019-20	Appellate Authority, Goods & Services Tax
Goods and Service Tax	Goods and service tax	142.98	-	2017-18 to 2019-20	Commissioner level
Foreign Trade (Development & Regulation) Act, 1992	Refund of terminal excise duty	1,094.17	-	2014–15 and 2015–16	Gujarat, High Court

D) Other matter not requiring adjustments to Restated Consolidated Financial Information are reproduced below in respect of the Holding Company in audited special purpose consolidated Interim financial statements and audited special purpose standalone interim financial statements as at and for the three months period ended 30 June 2026 and audited consolidated and standalone financial statements as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024.

a) Crystal Crop Protection Limited (Consolidated)

Auditor's Report on special purpose consolidated interim financial statements as at and for the three months period ended 30 June 2026

(i) We did not audit the Special Purpose Interim Financial Statements of twenty subsidiaries (including LLPs), whose financial statements reflects total assets of Rs. 5,509.30 million as at 30 June 2026, total revenues of Rs. 3,988.40 million and net cash inflows amounting to Rs. 174.02 million for the three-month period ended 30 June 2026, as considered in the Special Purpose Consolidated Interim Financial Statements. These Special Purpose Interim Financial Statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Special Purpose Consolidated Interim Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on the reports of the other auditors.

Further, of these subsidiaries, two subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the Special Purpose Consolidated Interim Financial Statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the Special Purpose Consolidated Interim Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

(ii) The Special Purpose Consolidated Interim Financial Statements also include the Group's share of net loss (including Other Comprehensive Loss) of Rs. 1.02 million for the three-month period ended 30 June 2026 in respect of an associate, whose financial information has not been audited by us. This financial information is unaudited and has been furnished to us by the management and our opinion on the Special Purpose Consolidated Interim Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

Auditor's Report on consolidated financial statements as at and for the year ended 31 March 2026

(i) We did not audit the financial statements of twenty subsidiaries (including LLPs), whose financial statements reflect total assets of Rs. 4,081.33 million as at 31 March 2026, total revenues of Rs. 8,184.88 million and net cash inflows amounting to Rs. 132.93 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Further, of these subsidiaries, two subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

(ii) The accompanying consolidated financial statements include the Group's share of net loss (including other comprehensive income) of Rs. 2.00 million for the year ended 31 March 2026 in respect of an associate, whose financial information have not been audited by their auditors. This financial information have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid associate, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

Auditor's Report on consolidated financial statements as at and for the year ended 31 March 2025

(i) We did not audit the financial statements of 22 subsidiaries and other entities, whose financial statements reflects total assets of Rs. 5,346,93 million as at 31 March 2025, total revenues of Rs. 7,317.27 million and net cash outflows amounting to Rs. 72.84 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub- section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Further, of these subsidiaries, two subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

(ii) The consolidated financial statements also include the Group's share of net loss (including other comprehensive loss) of Rs. 1.98 million for the year ended 31 March 2025 in respect of an associate, whose financial information has not been audited by us. This financial information is unaudited and has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial Information certified by the management.

Auditor's Report on consolidated financial statements as at and for the year ended 31 March 2024

(i) We did not audit the financial statements of 23 subsidiaries, whose financial statements reflects total assets of Rs. 3,016.33 million and net assets of Rs. 1,047.34 million as at 31 March 2024, total revenues of Rs. 5,286.55 million and net cash outflows amounting to Rs. 6.14 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Further, of these subsidiaries, two subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

(ii) Aviral Crop Science Private Limited has prepared a separate set of special purpose standalone financial statements (as disclosed in note 50) of its Demerged Undertaking for the year ended 31 March 2022 and for the year ended 31 March 2023 in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, on which another firm of chartered accountants has issued unmodified opinions vide their auditor's reports dated 14 February 2024. Such audit reports have been furnished to us by the management and have been relied upon by us for the purpose of audit of the accompanying audited standalone financial statements.

b) Crystal Crop Protection Limited (Standalone)

Auditor's Report on special purpose standalone interim financial statements as at and for the three months period ended 30 June 2026
NIL

Auditor's Report on standalone financial statements as at and for year ended 31 March 2026

The Comparative Financial Information presented in the accompanying Standalone financial statements includes the financial information of I & B Seeds Private Limited (I & B Seeds) for the period from 1 November 2024 to 31 March 2025, pursuant to the Scheme of Merger between the Company, I & B Seeds and their respective shareholders and creditors, as further detailed in note 55 (iv) to the accompanying standalone financial statements. Such financial information of the I & B Seeds have been audited by another auditor, Kumar Vijay Gupta & Co., Chartered Accountants, who have expressed an unmodified opinion on those financial statements vide their audit report dated 23 January 2026, which has been furnished to us by the management and have been relied upon by us for the purpose of our audit of the accompanying standalone financial statements. Our opinion is not modified in respect of this matter.

Auditor's Report on standalone financial statements as at and for the year ended 31 March 2025

NIL

Auditor's Report on standalone financial statements as at and for the year ended 31 March 2024

Aviral Crop Science Private Limited has prepared a separate set of special purpose standalone financial statements of its demerged undertaking for the year ended 31 March 2022 and for the year ended 31 March 2023 in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, on which another firm of chartered accountants has issued unmodified opinions vide their auditor's reports dated 14 February 2024. Such audit reports have been furnished to us by the management and have been relied upon by us for the purpose of audit of the accompanying audited standalone financial statements.

E) Other matters not requiring adjustments to Restated Consolidated Financial Information are reproduced from the Internal financial controls with reference to financial statements under clause (i) of sub-section 3 of Section 143 of Companies Act, 2013 in respect of the Holding Company in its Consolidated Financial Statements as at and for the year ended 31 March 2026, 31 March 2025 and 31 March 2024:

Crystal Crop Protection Limited (Consolidated)

Auditor's Report on special purpose consolidated interim financial statements as at and for the three months period ended 30 June 2026
Not applicable

Auditor's Report on consolidated financial statements as at and for the year ended 31 March 2026

We did not audit the internal financial controls with reference to financial statements in so far as it relates to two subsidiary companies, which are companies covered under the Act, whose financial statements reflects total assets of Rs. 2,659.19 million and net assets of Rs. 1,305.98 million as at 31 March 2026, total revenues of Rs. 6,518.64 million and net cash inflows amounting to Rs. 94.13 million for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

Auditor's Report on consolidated financial statements as at and for the year ended 31 March 2025
We did not audit the internal financial controls with reference to financial statements insofar as it relates to four subsidiary companies, which are companies covered under the Act, whose financial statements reflects total assets of Rs. 4,131.34 million and net assets of Rs. 1,857.26 million as at 31 March 2025, total revenues of Rs. 5,441.10 million and net cash inflows amounting to Rs. 20.45 million for the year ended on that date, as considered in the consolidated financial statements, The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

Auditor's Report on consolidated financial statements as at and for the year ended 31 March 2024

We did not audit the internal financial controls with reference to financial statements in so far as it relates to three subsidiary companies, which are companies covered under the Act, whose financial statements reflects total assets of Rs. 1,725.35 million and net assets of Rs. 704.01 million as at 31 March 2024, total revenues of Rs. 3,125.66 million and net cash outflows amounting to Rs. 5.17 million for the year ended on that date, as considered in the consolidated financial statements.

The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

F) Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

a) Crystal Crop Protection Limited (Consolidated)

Auditor's Report on special purpose consolidated interim financial statements as at and for the three months period ended 30 June 2026
Not applicable

Auditor's Report on consolidated financial statements as at and for the year ended 31 March 2026

Based on examination which included test checks and that performed by the respective auditors of the subsidiaries (incorporated in India), the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2025, have used an accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except that, audit trail was not enabled at database level for accounting software to log any direct changes as disclosed in note 58 to consolidated financial statements. Further, during the course of our audit we and respective auditors of the above referred subsidiaries, incorporated in India, did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Furthermore, except for the instance mentioned above the audit trail have been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention.

Auditor's Report on consolidated financial statements as at and for the year ended 31 March 2025

Based on examination which included test checks and that performed by the respective auditors of the subsidiaries (Incorporated in India), the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2024, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software to log any direct changes as disclosed in note 60 to consolidated financial statements. Further, during the course of our audit we and auditors of the said subsidiaries incorporated in India, did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Furthermore, except for instance mentioned above the audit trail has been preserved by the Holding Company and its subsidiaries incorporated in India as per the statutory requirements for record retention.

Auditor's Report on consolidated financial statements as at and for the year ended 31 March 2024

Based on examination which included test checks and that performed by the respective auditors of the subsidiaries (Incorporated in India), the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2023, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software to log any direct changes as disclosed in note 59 to consolidated financial statements. Further, during the course of our audit we and auditors of the said subsidiaries incorporated in India, did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

b) Crystal Crop Protection Limited (Standalone)

Auditor's Report on special purpose standalone interim financial statements as at and for the three months period ended 30 June 2026
Not applicable

Auditor's Report on standalone financial statements as at and for the year ended 31 March 2026
Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the softwares except that, audit trail feature was not enabled at database level for accounting softwares to log any direct changes, as disclosed in note 59 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting softwares where such feature is enabled. Furthermore, except for instance mentioned above the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Auditor's Report on standalone financial statements as at and for the year ended 31 March 2025
Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, 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 been operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software to log any direct changes, as disclosed in note 62 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Furthermore, except for instance mentioned above the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Auditor's Report on standalone financial statements as at and for the year ended 31 March 2024

Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software to log any direct changes, as disclosed in note 59 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Part E: Material regrouping/reclassifications

Appropriate regrouping/ reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities and cash flows, in order to bring them in line with the accounting policies/ classification/ disclosures to conform as per the Audited Consolidated Financial Statements for the three months period ended 30 June 2026 prepared in accordance with Schedule III (Division II) of the Act, as amended, 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 & Disclosure Requirements) Regulations, 2018, as amended.

(i) Reclassification of consumption of packing material amounting to Rs. 1,006.07 million and Rs. 823.37 million , for the year ended 31 March 2025 and 31 March 2024 respectively, earlier shown under other Expenses, have been reclassified to cost of material consumed.

(ii) Reclassification of prepaid expenses amounting to Rs. 110.85 million for the year ended 31 March 2026 respectively, earlier shown under Other non-current assets, have been reclassified to Other current assets.

(iii) In addition to above, certain other immaterial reclassifications in previous years under exceptional items, other income and other regrouping within the same disclosures of revenue from operations, inventories etc. have been made to conform to the classification/ disclosures for the three months period ended 30 June 2026 have been made. All these reclassifications/regrouping do not have any impact on the profit, hence there is no change in the basic and diluted earnings per share of the respective years for the above said matters. Further, these reclassifications do not have any impact on the restated equity as well as at the beginning of 31 March 2026, 31 March 2025 and 31 March 2024.

The accompanying notes form an integral part of the Restated Consolidated Financial Information.

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Crystal Crop Protection Limited

Nitin Toshniwal	**Ankur Aggarwal**	**Anil Jain**	**Nitin Agarwal**	**Vikram Singh**
Partner	Chairman and Managing Director	Executive Director	Chief Financial Officer	Company Secretary
Membership No.: 507568	DIN: 00074325	DIN: 02649494		Membership No.: F11620
Place : New Delhi	Place : Mumbai	Place : New Delhi	Place : Mumbai	Place : New Delhi
Date: 27 October 2026	Date: 27 October 2026	Date: 27 October 2026	Date: 27 October 2026	Date: 27 October 2026

OTHER FINANCIAL INFORMATION

The accounting ratios required under Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below:

Particulars	As at and for the three months ended June 30, 2026	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Earnings per Equity Share				
Basic earnings per Equity Share (in ₹)^(1)	10.66	11.43	9.37	7.02
Diluted earnings per Equity Share (in ₹)^(2)	9.72	11.06	9.37	7.02
Return on Net Worth (RoNW) (in %)(3)	6.25	7.14	7.46	5.99
Net Asset Value per Equity Share/NAV (in ₹)(4)	170.57	160.03	125.53	116.77
EBITDA (in ₹ million) (5)	2,417.76	4,562.29	3,152.76	2,090.61

Notes:

(1) Basic earnings per Equity Share (₹) = Profit for the period/year attributable to equity shareholders of our Company divided by weighted average number of equity shares outstanding during the period/year (excluding treasury Shares).

(2) Diluted earnings per Equity Share (₹) = Profit for the period/year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period/year adjusted for the effects of all dilutive potential equity shares, if any. (excluding treasury shares). The compulsory convertible debenture issued in the beginning of October 2022 has been considered as potential equity shares and accordingly considered for calculation of Diluted EPS. Potential shares are anti dilutive in nature for March 31, 2025 and March 31, 2024, therefore diluted earnings per equity share is same as basic earnings per equity share.

(3) RoNW (%) = Profit for the period/year attributable to the owners of our Company for the period/year ended / Restated Net Worth as at the period/year end.

(4) Net asset value per Equity Share = Net Worth as stated above / Number of equity shares outstanding (excluding treasury shares) as at the end of the period/year.

(5) EBITDA is calculated as profit before exceptional item, share of loss of associate and tax plus depreciation and amortisation expense, finance costs and impairment of non-financial assets, as reduced by other income as per the Restated Consolidated Financial Information.

(6) Basic and Diluted earnings per Equity Shares and Return on Net Worth figures on Net Worth figures for the three months ended June 30, 2026 is not annualised.

^ Earning per Equity Share has been calculated in accordance with the Indian Accounting Standard 33 – Earnings per share notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and its Material Subsidiaries as identified in accordance with the SEBI ICDR Regulations, i.e., Saffire Crop Science Private Limited and Modern Papers for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 together with all the annexures, schedules and notes thereto ("**Audited Standalone Financial Statements**") are available on our website at https://www.crystalcropprotection.com/.

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 reports thereon do not constitute, (i) a part of this Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Standalone Financial Statements and reports thereon should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company or any entity in which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision.

Related party transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24, during the three months ended June 30, 2026 and Financial Years 2026, 2025 and 2024, and as reported in the Restated Consolidated Financial Information, see "***Restated Consolidated Financial Information – Note 42 – Information on related party transactions pursuant to Ind AS 24 – Related Party Disclosures***" on page 514.

Non-generally accepted accounting principles financial measures

Certain Non-GAAP financial measures, and certain other statistical information relating to our operations and financial performance, such as EBITDA, EBITDA Margin (%), Adjusted EBITDA, Adjusted EBITDA Margin (%), PAT Margin (%), Gross Margin, Gross Margin (%), Net Debt to Equity, , Net Worth, Return on Net Worth (%), Net Asset Value per Equity Share, Return on Equity (%), Return on Capital Employed (%), Adjusted Return on Capital Employed (%), Net Working Capital Days and other industry measures ("**Non-GAAP Measures**") presented in this 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 – We track certain operational metrics and non-GAAP measures for our operations. Certain operational metrics are subject to inherent challenges in measurement in such metrics may adversely affect our business and reputation***" on page 75.

Reconciliation of Non-GAAP Measures

Reconciliation for the following Non-GAAP Measures included in this Prospectus, are as set out below:

Reconciliation of Gross Margin for the year and Gross Margin (%)

(*in ₹ million, unless otherwise stated*)

Particulars	As at and for the three months ended June 30, 2026	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Revenue from Operations (A)	11,971.49	31,519.68	26,905.10	22,299.27
Cost of material Consumed (B)	6,373.00	20,568.39	17,058.09	14,229.06
Purchase of stock in trade (C)	1,729.29	1,545.86	1,487.27	1,217.77
Changes in inventories (D)	(703.42)	(2,725.24)	(865.97)	(81.96)
Gross Margin (E = A-B-C-D)	4,572.62	12,130.67	9,225.71	6,934.40
Gross Margin (%) (F = E/A*100)	38.20	38.49	34.29	31.10

Reconciliation of EBITDA and EBITDA Margin (%) for the period/year

(*in ₹ million, unless otherwise stated*)

Particulars	As at and for the three months ended June 30, 2026	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Revenue from Operations (A)	11,971.49	31,519.68	26,905.10	22,299.27
Profit before exceptional item, share of loss of associate and tax (B)	1,823.99	1,977.29	1,676.04	1,062.16
Add: Finance Costs (C)	206.37	891.60	617.94	490.39
Less: Other Income (D)	120.62	290.11	414.26	417.86
Earnings before interest and tax (E = B+C-D)	**1,909.74**	**2,578.78**	1,879.72	1,134.69
Add: Amortisation and Depreciation (F)	508.02	1,983.51	1,271.31	955.92
Add: Impairment of non-financial assets (G)	-	-	1.73	-
EBITDA (H = E+F+G)	**2,417.76**	**4,562.29**	3,152.76	2,090.61
Add: Fair value (Gain)/Loss (I)	-	209.40	73.52	-
Adjusted EBITDA (J = H+I)	**2,417.76**	**4,771.69**	3,226.28	2,090.61
EBITDA Margin (%) (K = H/A*100)	20.20	14.47	11.72	9.38
Adjusted EBITDA Margin (%) (L = J/A*100)	**20.20**	**15.14**	11.99	9.38

Reconciliation of profit margin (%) for the period/year

(*in ₹ million, unless otherwise stated*)

Particulars	As at and for the three months ended June 30, 2026	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Total Income (A)	12,092.11	31,809.79	27,319.36	22,717.13
Profit for the year (B)	1,357.83	1,449.14	1,183.92	872.37
Profit for the year Margin (%) (C = B/A*100)	11.23	4.56	4.33	3.84

Reconciliation on Return on Equity (%)

(*in ₹ million, unless otherwise stated*)

Particulars	As at and for the three months ended June 30, 2026	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Profit for the year (A)	1,357.83	1,449.14	1,183.92	872.37
Total equity (B)	19,644.07	18,256.78	14,243.59	13,246.98
Return on Equity (%)	**6.91**	**7.94**	**8.31**	**6.59**

Return on Capital Employed and Adjusted Return on Capital Employed (%)

(*in ₹ million, unless otherwise stated*)

Particulars	As at and for the three months ended June 30, 2026	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Profit before exceptional item, share of loss of associate and tax (A)	1,823.99	1,977.29	1,676.04	1,062.16
Add: Finance Costs (B)	206.37	891.60	617.94	490.39
EBIT (C=A+B)	**2,030.36**	**2,868.89**	**2,293.98**	**1,552.55**
Add: Fair value (Gain)/Loss on CCD (D)	-	209.40	73.52	(29.91)
Adjusted EBIT (E=C+D)	**2,030.36**	**3,078.29**	**2,367.50**	**1,522.64**
Total Assets (F)	**44,982.71**	**39,272.44**	**35,384.25**	**25,419.21**
Goodwill **(G)**	257.26	257.26	257.26	66.30
Other intangible assets **(H)**	7,456.88	7,820.98	9,087.31	3,707.52
Intangible assets under development **(I)**	265.33	251.34	325.71	240.79
Deferred tax assets (net) **(J)**	424.18	259.93	61.90	119.41
Deferred tax liabilities (net) **(K)**	-	-	27.36	60.79
Total Liabilities **(L)**	25,338.64	21,015.66	21,140.66	12,172.23
Tangible Net worth (M=F-G-H-I-J+K-L)	**11,240.42**	**9,667.27**	**4,538.77**	**9,173.75**
Current Borrowings **(N)**	6,896.45	5,558.21	3,195.42	2,356.92
Non-Current Borrowings **(O)**	2,623.78	2,642.18	6,274.81	3,416.01
Cash and cash equivalents **(P)**	1,411.42	749.78	243.05	296.91
Capital Employed (Q=M+N+O)	**20,760.65**	**17,867.66**	**14,009.00**	**14,946.68**
Return on Capital Employed (%) (R=C/Q*100)	**9.78**	**16.06**	**16.38**	**10.39**
Adjusted Capital Employed (S=Q-P)	**19,349.23**	**17,117.88**	**13,765.95**	**14,649.77**
Adjusted Return on Capital Employed (%)(T=E/S*100)	**10.49**	**17.98**	**17.20**	**10.39**

Reconciliation of Net Trade Working Capital Days

(*in ₹ million, unless otherwise stated*)

Particulars	As at and for the three months ended June 30, 2026	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Revenue from Operations (A)	11,971.49	31,519.68	26,905.10	22,299.27
Inventories (B)	15,713.00	13,790.72	11,032.20	7,447.63
Trade receivables (C)	8,106.56	6,046.07	6,629.80	5,795.17

Particulars	As at and for the three months ended June 30, 2026	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Total outstanding dues of micro and small enterprises (D)	489.54	406.68	687.22	238.21
Total outstanding dues of creditors other than micro and small enterprises (E)	10,724.81	7,439.39	6,552.79	2,419.42
Net trade Working Capital (F=B+C-D-E)	12,605.21	11,990.72	10,421.99	10,585.17
Days (G)	91.00	365.00	365.00	366.00
Net Working Capital Days (H=F/A*G)	**96**	**139**	**141**	**174**

Reconciliation of Net Debt to Equity

(*in ₹ million, unless otherwise stated*)

Particulars	As at and for the three months ended June 30, 2026	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Current Borrowings (A)	6,896.45	5,558.21	3,195.42	2,356.92
Non-Current Borrowings (B)	2,623.78	2,642.18	6,274.81	3,416.01
Cash and cash equivalents (C)	1,411.42	749.78	243.05	296.91
Net Debt* (D = A+B-C)	8,108.81	7,450.61	9,227.18	5,476.02
Total Equity (E)	19,644.07	18,256.78	14,243.59	13,246.98
Net Debt to Equity ratio (times) (F = D/E)	**0.41**	**0.41**	**0.65**	**0.41**

**Net Debt = Current borrowings + Non-current borrowings – Cash and cash equivalents*

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 at and for the three months ended June 30, 2026 and as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, including the related notes, schedules and annexures.

*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**" on page 446.*

*We have exclusively commissioned and paid for the services of independent third party research agency, Frost & Sullivan (India) Private Limited for the purposes of confirming our understanding of the industry in connection with the Offer, and have relied on the F&S Report, for industry related data in this Prospectus, including in the sections "**Industry Overview**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 224, 304 and 559, respectively. We engaged F&S in connection with the preparation of the F&S Report pursuant to an engagement letter dated August 19, 2025 read with the engagement letter dated July 15, 2026. The F&S Report was made available on the website of our Company at https://www.crystalcropprotection.com/Crystal_Industry_report.pdf from the date of the Red Herring Prospectus till the Bid/Offer Closing Date, and has also been included in "**Material Contracts and Documents for Inspection**" on page 711. The data included herein includes excerpts from the F&S 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 has been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year, refers to such information for the relevant financial year.*

*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 27 and 29, respectively.*

Overview

Established in 1994, we are a crop solutions company with agrochemicals and seeds at the core of our offerings. Our diversified portfolio includes (i) products for crop protection such as herbicides, fungicides, insecticides and natural crop solutions such as bio-stimulants, bio-protectants, plant growth regulators, liquid fertilizers and micro nutrients; and (ii) seeds such as for field crops, vegetable crops and flowers. Our offerings are customized for Indian farmers through research and development ("**R&D**") including by collaborations with various multi-national companies, delivering relevant solutions that aim to enhance farm economics, yield, productivity and profitability. We operate on a fully integrated model, that integrates robust synthesis R&D in crop protection products and natural crop solutions as well as robust seeds breeding program, with backward-integrated technology enabled manufacturing and pan-India distribution, with a farmer-centric approach.

We have dedicated and strategic focus on R&D, which we consider integral to our ability to offer quality crop protection products and natural crop solutions and seeds for various crops. Our R&D teams focus on (i) developing novel formulations, based on our analysis of existing gaps in the industry and prevailing needs of our customers; and (ii) extensive breeding programs, leading to creation of renowned brands for our business verticals.

Our robust seeds breeding programs, anchored by an extensive germplasm bank, using conventional and modern tools, deliver seeds which are locally adapted, high yielding, stress tolerant hybrids and varieties. Over the years, we have established ourselves as a progressive force in the Indian seed industry, actively engaging in strategic collaborations and technology partnerships to drive innovation and sustainable growth. (*Source: F&S Report*) We have signed several key agreements aimed at enhancing crop performance, farmer profitability and industry advancement. (*Source: F&S Report*)

Crop protection products and natural crop solutions: We offer a wide range of crop protection products and natural crop solutions. We are engaged in the development, manufacturing and distribution of agrochemicals under the following categories: (A) crop protection products, sub-categorized under (i) herbicides, (ii) fungicides, (iii) insecticides, and (iv) combinations thereof; and (v) natural crop solutions, comprising bio-stimulants, bio-protectants, plant growth regulators, liquid fertilizers and micro nutrients under our division GreenAg which is strategically designed to complement our existing crop protection products and natural crop solutions business,

providing farmers with integrated and sustainable crop management solutions; and (B) technical grade active ingredients ("**Technicals**"), which are utilized in the manufacture of agrochemical formulations.

We offer a range of product sizes, including in 'farmer friendly packs' for smallholder farmers and large pack sizes for progressive farmers. As of June 30, 2026, our crop protection products are sold under our corporate brands, CRYSTAL and Saffire to our consumers with over 193 product brands. Our crop protection branded businesses under CRYSTAL and Saffire, have delivered a strong growth of 46.08% from Fiscal 2024 to Fiscal 2026, significantly outperforming the industry average of 10–13% over the same period. *(Source: F&S report)*. We also offer our crop protection products and natural crop solutions internationally which focuses on the export of our branded formulations and Technicals, primarily to Bangladesh, Nepal, Tanzania, Uganda, Ethiopia, Jordan, Turkmenistan, Bhutan, Armenia and Indonesia.

Seed business: Leveraging our in-house germplasm libraries and molecular breeding capabilities, we have built a multi-crop and diversified seeds portfolio backed by R&D with leading brands in the market to produce and market hybrid seeds for: (a) field crops which includes cotton, mustard, millet, sorghum, fodder crops, maize, wheat and rice, (b) vegetable crops which includes vegetables such as for capsicum, chili, tomato, sweetcorn, watermelon and other vegetables; and (c) flower such as marigold seeds.

We are one of fastest-growing Indian seed companies in terms of revenue (CAGR – 28.49%) between Fiscal 2024 and Fiscal 2026. (*Source: F&S Report*). Our seeds for field crops are sold under our corporate brand, CRYSTAL and certain of our product brands ROAGRO, SURPASS and Mahalaxmi while seeds for vegetable crops and flowers are sold under certain of our brands INDUS SEEDS and SEED & PLANT SCIENCE. Our seed products operate across all strategic crops in Indian markets namely cotton, pearl millets, mustard, sorghum, fodder crops, rice, maize, wheat, vegetables and flowers, giving us a diverse base across India. (*Source: F&S Report*). We are amongst the top three players in pearl millet and mustard market, respectively, with a market share of 20-22% and 6-7% in the Indian seed industry in Fiscal 2026. (*Source: F&S Report*) We have a market share of approximately 25%–35% of the marigold seed market in India, based on sales during the previous three years. This was achieved through the acquisition of I&B Seeds, which was amalgamated with our Company during Fiscal 2026. (*Source: F&S Report*).

Details of revenue generated from each of our crop protection products and natural crop solutions and seeds business for the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, including as a percentage of our Revenue from Operations is set out below.

Particulars of business	For the three months ended June 30, 2026		For the financial year ended March 31, 2026		For the financial year ended March 31, 2025		For the financial year ended March 31, 2024	
	Amount of revenue generated (in ₹ million)	% of Revenue from Operations	Amount of revenue generated (in ₹ million)	% of Revenue from Operations	Amount of revenue generated (in ₹ million)	% of Revenue from Operations	Amount of revenue generated (in ₹ million)	% of Revenue from Operations
Crop protection products and natural crop solutions	7,933.43	63.20	24,765.65	80.42	22,010.07	81.74	18,367.18	83.40
Seeds	4,575.74	36.45	5,851.87	19.00	4,698.79*	17.45	3,544.31	16.09
Others	44.21	0.35	178.07	0.58	217.32	0.81	113.07	0.51
Total**	**12,553.38**	**100.00**	**30,795.59**	**100.00**	**26,926.18**	**100.00**	**22,024.56**	**100.00**

I&B Seeds was acquired by our Company on October 31, 2024 and accordingly, this reflects the revenue generated for five months only. For details on the acquisition, See "History and Certain Other Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**" on page 387.*

***Figures are exclusive of non-operational business of 13 limited liability partnership firms for the three months ended June 30, 2026 and for Fiscals 2026, 2025 and 2024 amounting to Nil, Nil, ₹5.14 million and ₹374.28 million, respectively, and gross of provision for sales returns/inter-company elimination for the three months ended June 30, 2026 and for Fiscals 2026, 2025 and 2024 amounting to ₹880.30, ₹296.49 million, ₹347.47 million and ₹202.33 million, respectively.*

Our three decades of experience, coupled with dedicated and strategic focus on R&D, have resulted in our Company applying for 28 patents globally, out of which 18 patent applications have been examined and granted in India, two patent applications are presently under examination and four patent application are refused and being contested by us, as on the date of this Prospectus. Our Company has filed four patent applications in other

jurisdictions, out of which we have obtained two patent applications, each has been examined and granted in Indonesia and Philippines and two patent applications, each is presently under examination in Vietnam and Thailand. We are among India's leading agrochemical innovators, demonstrating strong capability in intellectual property creation. Out of 28 patents as of calendar year 2025, 14 patents have already been successfully commercialised as of March 31, 2026 reflecting our sustained focus on R&D. (*Source: F&S Report*).

We continue to expand our portfolio and deepen market penetration through a pan-India distribution network of 14,717 independent distributors and 34 distribution centers, supported by three regional distribution centers, as of June 30, 2026. Within this network, we follow a two-brands strategy for crop protection products and natural crop solutions' distribution under the Crystal and Saffire brands is organized into dedicated, non-overlapping channels and separate sales teams, which allow us to address distinct customer segments and build a wider customer base. Our seeds business also operates through two separate dedicated teams for field crops and for vegetables & flowers. We are present across 23 states and four union territories, as of June 30, 2026.

Since our inception, we have continuously expanded our product offerings and capabilities steadily through organic and inorganic growth initiatives. We are among the most active acquirers in the Indian agrochemical space, having integrated iconic brands such as Gramoxone (Syngenta), Bavistin (BASF), Dursban and Nurelle D (Dow), Tilt (Syngenta), Proclaim (Syngenta), Blue Copper (Syngenta) and Furadan (FMC) into our portfolio. (*Source: F&S Report*) For further details on acquisitions undertaken by us, see "***Our Business - Strategic acquisitions and successful integration of growth opportunities***" on page 327.

We entered into the seeds business through the acquisition of Rohini Seeds Private Limited, Rohini Bioseeds and Agritech Private Limited and Rohini AgriSeeds Private Limited in 2011. Subsequently, we also acquired seeds business of grain sorghum, fodder sorghum and pearl millet, including, R&D assets along with people and related intellectual property rights from Syngenta India in 2018. In order to expand our product portfolio, we acquired the seeds business portfolio of Cotton, Pearl Millet and Mustard Seeds from Bayer Bio Science Private Limited and Bayer Crop Science in 2021. In 2023, we acquired the business of Cotton seeds under 'Sadanand' brand along with related breeding assets from Kohinoor Seeds Fields India Private Limited and in 2024, we also acquired I&B Seeds Private Limited to enter into the market for vegetables and marigold seeds business. For further details on acquisitions undertaken by us, see "***Our Business - Strategic acquisitions and successful integration of growth opportunities***" on page 327.

Our integrated business model allows us to exercise control over the entire value chain—from product R&D, process development, regulatory and statutory registration to commercial manufacturing, brand-building and last-mile delivery, thereby enabling speed-to-market and quality assurance. We credit our growth in revenue and profitability in part to our operational efficiency, which we seek to achieve by streamlining our operational activities and maintaining economies of scale. Furthermore, our Company's credit rating on long-term bank facilities has been upgraded to A+/Stable, which demonstrates our financial health and ability to meet our obligations, diversified revenues and profitability.

Significant Factors Affecting our Results of Operations

Revenue Growth and Financial Performance

We are a crop solutions company with agrochemicals and seeds at the core of our offerings. Our diversified portfolio includes (i) products for crop protection such as herbicides, fungicides, insecticides and natural crop solutions such as bio-stimulants, bio-protectants, plant growth regulators, liquid fertilizers and micro nutrients; and (ii) seeds such as for field crops, vegetable crops and flowers. Our business primarily comprises sale of crop protection products and natural crop solutions and seeds in both domestic and international markets. Over the last few years, we have accelerated a strategic shift toward branded business by strengthening farmer engagement and deepening market presence. As a result, the share of domestic branded sales of both, crop protection and natural crop solution business and seeds business, increased from 64.87% in Financial Year 2024 to 69.28% in Financial Year 2026 of our Revenue from Operations, contributing significantly to margin expansion. Additionally, our Revenue from Operations from domestic branded business of both, crop protection and natural crop solution and seeds, increased by 49.66% from ₹ 14,145.23 million in Financial Year 2024 to 21,169.74 million in Financial Year 2026, reflecting strong market traction and sustained execution capabilities.

On the back of this approach, the restated consolidated revenue from operations increased by 20.65% from ₹22,299.27 million in Financial Year 2024 to ₹26,905.10 million in Financial Year 2025 primarily due to an increase in, (A) sale of products by ₹ 4,387.35 million on account of: (i) sale of manufactured goods to our

customers under the domestic branded crop protection products and natural crop solutions business to ₹13,599.08 million for Financial Year 2025 from ₹10,879.75 million for Financial Year 2024 due to launch of new products and higher volume growth; (ii) sale of manufactured goods to our customers under the domestic branded seeds business to ₹4,263.97 million for Financial Year 2025 from ₹3,265.48 million for Financial Year 2024 due to acquisition of vegetable and flower seeds business, "Sadanand" brand in cotton seeds and volume growth across all crops; and (iii) sale of traded goods, including raw materials sold as traded stock, to our customers under the domestic corporate crop protection products and natural crop solutions business to ₹8,017.79 million for Financial Year 2025 from ₹7,021.42 million for Financial Year 2024, and (B) ₹225.89 million increase in sale of services on account of: (i) royalty income to ₹216.72 million for Financial Year 2025 from Nil for Financial Year 2024 due to royalty received from Bayer AG; and (ii) service income to ₹9.17 million for Financial Year 2025 from Nil for Financial Year 2024 due to rent received from boom sprayers.

Further, the restated consolidated revenue from operations increased by 17.15% from ₹26,905.10 million in Financial Year 2025 to ₹31,519.68 million in Financial Year 2026 to primarily due to an increase in, (A) sale of products by ₹3,915.24 million on account of: (i) sale of manufactured goods to our customers under the domestic branded crop protection products and natural crop solutions business to ₹15,893.35 million for Financial Year 2026 from ₹13,599.08 million for Financial Year 2025 due to launch of new products and higher volume growth; (ii) sale of manufactured goods to our customers under the domestic branded seeds business to ₹5,276.39 million for Financial Year 2026 from ₹4,263.96 million for Financial Year 2025 due to acquisition of vegetable and flower seeds business and volume growth in some crops; and (iii) sale of traded goods, including raw materials sold as traded stock, to our customers under the domestic corporate crop protection products and natural crop solutions business to ₹8,515.35 million for Financial Year 2026 from ₹8,017.79 million for Financial Year 2025, and (B) ₹768.06 million increase in sale of services on account of: (i) royalty income to ₹927.59 million for Financial Year 2026 from ₹216.72 million for Financial Year 2025 due to royalty received from Bayer AG; and (ii) service income to ₹66.36 million for Financial Year 2026 from ₹9.17 million for Financial Year 2025 due to rent received from boom sprayers, net economic benefits and service income in vegetable crop business.

As part of our portfolio rationalization efforts, we non-operationalised the business of 13 limited liability partnership firms (which were classified as the step-down subsidiaries) for the three months ended June 30, 2026 and Financial Years 2026, 2025 and 2024. The revenue contribution from these entities for the three months ended June 30, 2026 and Financial Years 2026, 2025 and 2024 amounted to Nil, Nil, ₹ 5.14 million and ₹ 374.28 million, respectively. Accordingly, our restated consolidated revenue from operations (excluding the above limited liability partnership firms) for the three months ended June 30, 2026 and Financial Years 2026, 2025 and 2024 amounted to ₹11,971.49 million, ₹31,519.68 million, ₹ 26,899.96 million and ₹ 21,924.99 million, respectively, which demonstrates a growth of 43.76% between Financial Year 2024 to Financial Year 2026. While these trends demonstrate positive momentum, future growth in our revenue from operations or domestic branded business cannot be assured.

We have consistently increased our margins, with the Adjusted EBITDA Margins for the three months ended June 30, 2026 and Financial Years 2026, 2025 and 2024 were 20.20%, 15.14%, 11.99% and 9.38% respectively. Accordingly, our Adjusted EBITDA increased by 128.24% from ₹ 2,090.61 million in Financial Year 2024 to ₹ 4,771.69 million in Financial Year 2026.

Since our incorporation, we have increased our product offerings and capabilities through a blended mix of organic and inorganic growth initiatives. We have a demonstrated history of integrating acquisitions with our business and consolidating our position in the agrochemical and seed industry and have acquired select assets from Bayer Intellectual Property GmbH and Bayer CropScience Aktiengesellschaft in December 2024, funded through incremental debt of ₹4,189.96 million. As the revenue contribution from these acquired assets are yet to reach their full operational and profit-generating potential, the decrease in return on capital employed ratio in Financial Year 2026 does not fully capture the long-term returns expected from these investments.

Research and development investments, technological advancements and innovation

KRDC in Sonipat, Haryana, established in 2016, which has received a certificate for "GLP Compliance" by the National Good Laboratory Practice Compliance Monitoring Authority and is recognized by the Department of Science and Technology, Ministry of Science and Technology, Government of India. KRDC focuses on developing and optimizing manufacturing processes for technical-grade active ingredients, in order to ensure efficiency, safety, yield, and environmental compliance. In line with sustainable agriculture goals. KRDC supports the regulatory approval process by preparing comprehensive technical documentation for product registrations in India and international markets, including process descriptions, analytical validations, 5 batch GLP,

physicochemical studies and stability data. Our three decades of experience, coupled with dedicated and strategic focus on R&D, have resulted in our Company applying for 28 patents globally, out of which 18 patent applications have been examined and granted in India, two patent applications are presently under examination and four patent application are refused and being contested by us, as on the date of this Prospectus. Our Company has filed four patent applications in other jurisdictions, out of which we have obtained two patent applications, which have been examined and granted in Indonesia and Philippines and two patent applications are presently under examination in Vietnam and Thailand. Out of 28 patents as of calendar year 2025, 14 patents have already been successfully commercialised as of March 31, 2026 reflecting our sustained focus on R&D. (*Source: F&S Report*).

We are one of the few companies in the Indian Seed Industry which has dedicated R&D farms for rice, maize, cotton, sorghum, mustard, fodder, vegetables, pearl millet and flower for breeding nurseries and trials. (*Source: F&S Report*) R&D farms are critical facilities established to support agricultural innovation, seed development, and varietal evaluation under controlled and field conditions. These farms serve as experimental hubs for generating data that guides product development, regulatory approval, and commercial deployment.

The table below sets forth details of our expenditure towards R&D and as a percentage of our Total Expenses and Revenue from Operations, respectively for the period/years indicated:

Particulars	**As of and for the three months ended June 30, 2026**	**As of and for Fiscal ended March 31, 2026**	**As of and for Fiscal ended March 31, 2025**	**As of and for Fiscal ended March 31, 2024**
Research and development expenses including capital expenses (in ₹ million)	175.27	692.04	595.88	476.85
Research and development expenses as a percentage of Total Expenses (including R&D capital expenditure) (%)	1.71	2.31	2.31	2.19
Research and development expenses as a percentage of Revenue from Operations (%)	1.46	2.20	2.21	2.14

The industry in which we operate is undergoing rapid technological change, including advances in seed genetics, crop protection and digital agriculture. Our ability to timely identify, acquire, develop, integrate and scale relevant technologies is critical to maintaining competitiveness. Implementing new systems and tools - whether for research and development, product design or commercial execution - requires significant capital and operating expenditures, specialized talent, and integration with legacy processes. These initiatives also expose us to risks relating to dependence on third-party vendors, data integrity and cybersecurity, intellectual property protection, interoperability and implementation delays, and uncertain returns on investment. If we are unable to anticipate or respond effectively to technological developments, if new technologies fail to perform as expected, if we are unable to derive anticipated efficiencies or product performance improvements, or if we incur higher-than-expected costs or delays in adoption, our product pipeline, margins and growth prospects could be adversely affected and we could lose market share to competitors that more effectively leverage such technologies.

Seasonality and susceptibility to weather conditions

Climate has a significant impact on agriculture. Agriculture depends significantly on water, land, and other climate-related natural resources. Climate change (temperature, precipitation, and time of frost) makes agricultural activities more challenging in some areas while perhaps extending the growing season or enabling the cultivation of other crops in others. Climate change continues to interfere with harvest schedules and agricultural yields, whether through increased intensity and frequency of natural disasters, flooding, drought, or seasonal irregularities, leaving farmers with low profit margins. Climate change and agriculture are closely intertwined, with the former directly affecting the latter. (*Source: F&S Report*) Our performance is closely tied to the Indian agricultural sector, which is highly susceptible to weather patterns and natural events, including droughts, floods, cyclones and other disasters. Purchases by distributors, retailers and farmers are concentrated in the pre-season and peak season months, while off-season demand is typically lower. Further, in the event of adverse, delayed or spatially uneven monsoons, unseasonal rains, floods, droughts, heat waves, cold spells, cyclones and other weather events, as well as shifts in pest and disease incidence and intensity, the demand for our formulations (insecticides, fungicides, herbicides), plant nutrition and soil health products, and seeds may be materially adversely affected.

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. Additionally, our seed business is highly seasonal, with raw material supplies and sales activities concentrated around planting and harvesting seasons. 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.

Delays in traditional cropping and commercial sales seasons or adverse variations to the seasonal factors, including but not limited to traditional sowing and cropping seasons and commercial sales seasons in the jurisdictions in which we operate, weather conditions, irrigation facilities, crop yields, farmers having access to credit and overall agricultural production, can affect our revenue from operations and profitability. Effective management of these seasonal and weather-related challenges is essential for maintaining stable operations and financial performance.

Ability to procure desired quantity and quality of raw materials

We have been consistently expanding our technical manufacturing capabilities year on year. This growth is driven by continuous innovation, upgraded infrastructure, and a strong focus on operational excellence. We depend on external suppliers for the raw materials required for production and typically purchase raw materials on a purchase order basis and place such orders with them in advance on the basis of our anticipated requirements. As a result, the success of our business is dependent on maintaining good relationships with our raw material suppliers. If we cannot fully offset increases in raw material prices with increases in the prices for our products, we will experience lower margins, which will have a material adverse effect on our results of operations and financial condition. Given below are details of our cost of material consumed for the relevant financial periods included therein, including as a percentage of Total Expenses:

Particulars	For the three months ended June 30, 2026	For Fiscal ended March 31, 2026	For Fiscal ended March 31, 2025	For Fiscal ended March 31, 2024
Cost of materials consumed (in ₹ million)*	6,373.00	20,568.39	17,058.09	14,229.06
Cost of materials consumed as a percentage of Total Expenses (in %)	62.07	68.95	66.52	65.71

**Includes the cost of raw materials with are sold as traded goods in the normal course of business.*

We purchase our raw materials from third-party suppliers domestically as well as from the suppliers based in India/China/USA, on the basis of purchase orders and short-term supply agreement, with such suppliers, on a non-exclusive basis. 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. 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.

We source our raw materials primarily from suppliers in India, China and USA. In the event there are any supply chain issues, change in government policies, invocation of anti-dumping measures, and international geo-political situations or any other circumstances in the Chinese markets, it may have a material adverse effect our business, results of operations, cash flows and financial condition.

Reliance on our distribution network

Our ability to effectively market, sell, and deliver our products depends on the continued performance, reach, and financial health of these third-party intermediaries. We continue to expand our portfolio and deepen market penetration through a pan-India distribution network of 14,717 independent distributors and 34 distribution

centers, supported by three regional distribution centers, as of June 30, 2026. Within this network, we follow a two-brands strategy for crop protection products and natural crop solutions' distribution under the Crystal and Saffire brands is organized into dedicated, non-overlapping channels and separate sales teams, which allow us to address distinct customer segments and build a wider customer base. Our seeds business also operates through two separate dedicated teams for field crops and for vegetables & flowers. We are present across 23 states and four union territories, as of June 30, 2026.

If any of our major distributors or dealers were to reduce their purchases, experience financial difficulties, default on payments, or terminate their relationship with us, our sales and collections could be adversely impacted. In addition, the contractual arrangements with our existing distributors are on a non-exclusive basis and they may market and sell products of our competitors as well. Our distributors and dealers may not effectively promote our products, may prioritize competing products, or may fail to comply with applicable laws and regulations, which could damage our reputation and market position. This could adversely affect our profits, financial condition and results of operations. We cannot assure you that our current dealers will continue to do business with us at the same or more favourable terms than our competitors. Further, disruptions in logistics, transportation, warehousing, or supply chain infrastructure supporting our distribution network, whether due to natural disasters, regulatory changes, strikes, pandemics, or other unforeseen events, could delay or prevent the timely delivery of our products to end customers.

Our inorganic growth initiatives

In addition to generating organic growth opportunities, we will continue to evaluate opportunities for inorganic growth in crop protection and seeds business through mergers and acquisitions which are aligned to our strategic goals. This will include brand acquisitions, business acquisitions and acquisitions of manufacturing facilities and technology providers. This will enable us to consolidate our market position in existing business verticals; achieve operating leverage in key markets by unlocking potential efficiency and synergy benefits; strengthen and expand our product portfolio; enhance our depth of experience, knowledge-base and know-how; and increase our sales and distribution network. We have made eight acquisitions in our crop protection business and five in our seeds business. For further details on acquisitions undertaken by us, see "***History and Certain Other Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on page 387.

If we are unable to overcome the potential challenges associated with the integration process and achieve our objectives, we may not realize the anticipated benefits and synergies of our acquisitions fully, or at all, or may take longer to realize than expected. Failure to realize anticipated benefits in a timely manner or at all, could have an adverse effect on our business and results of operations.

Government regulations and regulatory approvals

Government regulations and policies of India can affect the demand for, expenses related to and availability of our products. We are required to obtain regulatory pre-approval for our products. For details in relation to the key laws, regulations, and policies in India, which are applicable to the business and operations, see "***Key Regulations and Policies in India***" and "***Government and Other Approvals***" on pages 368 and 626, respectively. 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, tariffs imposed by different countries, adverse changes in commodity prices or minimum support prices could affect the ability of farmers to spend on agrochemical products, which in turn could adversely affect our business and results of operations.

Any failure to comply with environmental laws and/or the terms and conditions of approvals issued under such environmental laws and regulations could also impact our ability to obtain or renew the approvals with respect to our Units in a timely manner or at all and may also adversely affect our ability to operate our units and consequently affect our results of operations. We may also be subjected to regulatory actions for violations of applicable regulations which could lead to closure of our Units, imposition of penalties and other penal actions against us and our management, which may have a negative impact on our business, reputation, results of operations and cash flows. Further, the licenses, approvals and permits required by us are subject to several conditions and we cannot assure you that we will be able to continuously meet such conditions, which may lead to cancellation, revocation or suspension of our material licenses, approvals and permits.

Further, regulatory requirements with respect to our products 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.

Summary of Material Accounting Policies

(a) Basis of preparation

(i) The Restated Consolidated Financial Information comprises of the Restated Statement of Assets and Liabilities as at 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Cash Flow Statement for the three months ended 30 June 2026 and years ended 31 March 2026, 31 March 2025 and 31 March 2024 and the Notes, comprising material accounting policy information and other explanatory information (hereinafter referred to as 'Restated Consolidated Financial Information').

The Restated Consolidated Financial Information have been approved by the Board of Directors of the Holding Company at their meeting held on 27 October 2026 and has been specifically prepared by the management as required under the Securities and Exchange Board of India(Issue of Capital and Disclosure Requirements) Regulations, 2018,as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), In pursuance of the Securities and Exchange Board of India Act, 1992, for inclusion in the Red Herring Prospectus (RHP') and Prospectus in connection with the proposed Initial Public Offer ('IPO') of equity shares of Rs. 10 each of the Company (referred to as the 'Offer"). The Restated Financial Information has been prepared by the management of the Company to comply in all material respects 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) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Consolidated Financial Information comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act. The Restated Consolidated Financial Information has been compiled by the management from:

a) Audited Special Purpose Consolidated Interim Financial Statements of the Group as at and for the three months ended 30 June 2026 prepared as per the accounting principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" 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 except for presentation of comparative financial information. These Restated Consolidated Financial Information contain a complete set of financial statements as described in Ind AS 1 'Presentation of Financial Statement' and Schedule III of the Companies Act, 2013. However, comparative financial information has not been furnished as it is not required for the specific purpose mentioned above. The Audited Special Purpose Consolidated Interim Financial Statements have been approved by the Board of Directors at their meeting held on 26 September 2026.

(b) Audited Consolidated Financial Statements of the Group and its associates as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 29 May 2026, 22 May 2025 and 30 May 2024 respectively.

The Restated Consolidated Financial Information have been prepared on accrual and going concern basis. The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of Audited Special Purpose Consolidated Interim Financial Statements for the three months ended 30 June 2026.

These Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the board meeting held for the approval of the Audited Consolidated Interim Financial Statements as at and for the three months ended 30 June 2026 and Audited Consolidated Financial Statements as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 as mentioned above.

The Restated Consolidated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

(a) Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;

(b) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Financial Statements of the Company for the three months ended 30 June 2026 and the requirements of the SEBI ICDR Regulations, if any; and

(c) The resultant impact of tax due to the aforesaid adjustments, if any.

All amounts included in the Restated Consolidated Financial Information are reported in Indian Rupees ('INR') in millions, unless otherwise stated and "0" denotes amounts less than ten thousand rupees.

(ii) Historical cost convention

The Restated Consolidated Financial Information have been prepared under historical cost convention except for certain financial assets and financial liabilities that are measured at fair value or amortised cost, defined benefit obligations and share based payments as required under relevant Ind AS.

(iii) Functional and presentation currency

Items included in the Restated Consolidated Financial Information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Restated Consolidated Financial Information is prepared in Indian Rupees (Rs.), which is also the Holding Company's functional and presentation currency. All amounts have been rounded to the nearest million up to two decimal places, unless otherwise stated. Consequent to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute amounts.

(iv) Going concern

Going concern basis of accounting used for preparation of the accompanying Restated Consolidated Financial Information is appropriate with no material uncertainty.

(b) Principles of consolidation

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

(i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);

(ii) Exposure, or rights, to variable returns from its involvement with the investee; and

(iii) The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(i) The contractual arrangement with the other vote holders of the investee;

(ii) Rights arising from other contractual arrangements;
(iii) The Group's voting rights and potential voting rights; and
(iv) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the Restated Consolidated Financial Information from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial information in preparing the Restated Consolidated Financial Information to ensure conformity with the Group's accounting policies.

The details of the consolidated entities are as follows:

				Percentage of ownership[%]			
Name of the entity	**Country of incorporation**	**Relationship**	**Name of the parent**	**For the three months ended June 30, 2026**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Nexus Crop Science Private Limited[^]	India	Subsidiary[**]	Crystal Crop Protection Limited	-	-	100%	100%
Modern Papers[#]	India	Subsidiary	Crystal Crop Protection Limited	100%	100%[$]	94%	94%
Saffire Crop Science Private Limited[^]	India	Subsidiary[**]	Crystal Crop Protection Limited	100%	100%	100%	100%
Kisan KSK & Saffire Crop Science LLP	India	Step down subsidiary[**]	Saffire Crop Science Private Limited	51%	51%	51%	51%
Neha & Saffire Crop Science LLP	India	Step down subsidiary[**]	Saffire Crop Science Private Limited	51%	51%	51%	51%
Shree Metikheda & Saffire Crop Science LLP	India	Step down subsidiary[**]	Saffire Crop Science	51%	51%	51%	51%

				Percentage of ownership[%]			
Name of the entity	**Country of incorporation**	**Relationship**	**Name of the parent**	**For the three months ended June 30, 2026**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
			Private Limited				
Trimurti & Saffire Crop Protection LLP	India	Step down subsidiary[**]	Saffire Crop Science Private Limited	51%	51%	51%	51%
KSK & Saffire Crop Science LLP	India	Step down subsidiary[**]	Saffire Crop Science Private Limited	51%	51%	51%	51%
Ramdeo & Saffire Crop Science LLP	India	Step down subsidiary[**]	Saffire Crop Science Private Limited	51%	51%	51%	51%
Naveen Agro & Saffire Crop Science LLP	India	Step down subsidiary[**]	Saffire Crop Science Private Limited	51%	51%	51%	51%
Pragat & Saffire Crop Science LLP	India	Step down subsidiary[**]	Saffire Crop Science Private Limited	51%	51%	51%	51%
Jaishriram Agro & Saffire Crop Science LLP	India	Step down subsidiary[**]	Saffire Crop Science Private Limited	51%	51%	51%	51%
Balaji & Saffire Crop Science LLP	India	Step down subsidiary[**]	Saffire Crop Science Private Limited	51%	51%	51%	51%
Shri Prithvi & Saffire Crop Science LLP	India	Step down subsidiary[**]	Saffire Crop Science Private Limited	51%	51%	51%	51%
Vinayaka & Saffire Crop Science LLP	India	Step down subsidiary[**]	Saffire Crop Science Private Limited	51%	51%	51%	51%
Om Traders & Saffire Crop Science LLP	India	Step down subsidiary[**]	Saffire Crop Science Private Limited	51%	51%	51%	51%
Crystal Crop Techno Solutions Private Limited	India	Subsidiary	Crystal Crop Protection Limited	100%	100%	100%	100%

				Percentage of ownership[%]			
Name of the entity	**Country of incorporation**	**Relationship**	**Name of the parent**	**For the three months ended June 30, 2026**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Crystal Crop Protection (Australia) Pty Ltd.	Australia	Subsidiary	Crystal Crop Protection Limited	100%	100%	100%	100%
Crystal Crop Protection South Africa (Pty) Ltd.	South Africa	Subsidiary	Crystal Crop Protection Limited	100%	100%	100%	100%
GH-2 Solar Power SPV-1 (w.e.f 22 December 2025) [##]	India	Associate	Crystal Crop Protection Limited	26%	26%	-	-
Target Genetics Company Limited (w.e.f. 31 October 2024)[*]	Thailand	Associate	Crystal Crop Protection Limited	20%	20%	20%	-

[#]*Partnership firm, in which the our Company is a partner.*

[$]*Remaining stake buyout with effect from 01 September 2025*

[*]*Target Genetics Company Limited is an associate through I&B Seeds Private Limited (refer note 8A of the Restated Consolidated Financial Information)*

[^]*Refer note 58 of the Restated Consolidated Financial Information for the details.*

[**]*Saffire Crop Science Private Limited (including the business of the erstwhile Nexus Crop Science Private Limited, pursuant to its merger with Saffire Crop Science Private Limited) and the other LLPs have been considered together as the Saffire Crop Science Private Limited Group.*

[%]*Shivtara LLP and Sairkrushi LLP were struck off from the records of the Registrar of Companies with effect from 17 November 2023 and 29 March 2024, respectively.*

[##]*Refer note 8A(iii) of the Restated Consolidated Financial Information for the details.*

(c) Consolidation procedures

(i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

(ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. The Business combinations policy (refer note 2(w)) 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, are eliminated in full). 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. Non-controlling interest in the results and the equity of subsidiaries are shown separately in the Restated Consolidated Statement of Profit and Loss, Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Asset and Liabilities

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment

between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests 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.

(d) Current versus non-current classification

The Group presents assets and liabilities in the Restated Consolidated Statement of Asset and Liabilities based on current/non-current classification.

An asset is treated as current when:

(i) It is expected to be realised or intended to be sold or consumed in normal operating cycle;
(ii) It is held primarily for the purpose of trading;
(iii) It is expected to be realised within twelve months after the reporting period; or
(iv) It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Group classifies all other assets as non-current.

A liability is current when:

(i) It is expected to be settled in normal operating cycle;
(ii) It is held primarily for the purpose of trading;
(iii) It is due to be settled within twelve months after the reporting period; or
(iv) It does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

(e) Property, plant and equipment (PPE), capital work in progress, investment properties and intangible assets.

(i) Property, plant and equipment

PPE are stated at historical cost, less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of a PPE comprises its purchase price including import duties, and other non-refundable purchase taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Expenditure incurred on start-up and commissioning of the project and/or substantial expansion, including the expenditure incurred on trial runs (net of trial run receipts, if any) up to the date of commencement of commercial production are capitalised. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Restated Consolidated Statement of Profit and Loss during the reporting period/year in which they are incurred."

Advances paid towards acquisition of PPE outstanding at each period.year end date, are shown under other non-current assets.

(ii) Capital work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress. Capital work-in-progress are carried at cost, comprising direct cost, related identical expenses and attributable borrowing cost, less impairment losses, if any.

(iii) Investment property

Investment property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the Holding Company, is classified as investment property. Investment properties are measured initially at cost, including related transaction costs as required by Ind AS 40 "Investment property". Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The Holding Company depreciates investment property on a pro-rata basis on the straight-line method over the estimated useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013, i.e. 60 years.

The Holding Company derecognises an investment property, on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the asset's fair value less costs of disposal. The impairment testing is conducted at the end of every year.

External valuers are involved for valuation of investment properties. Involvement of external valuers is decided upon annually. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the Holding Company 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.

(iv) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and any accumulated impairment loss. Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of assets can be measured reliably. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Advances paid towards acquisition of intangible assets outstanding at each period end date, are shown under other non-current assets.

(v) Intangible assets under development

Cost of intangible assets not ready for use as at the reporting date are disclosed as Intangible assets under development. The Intangible assets under development are carried at cost comprising direct cost, related identical expenses and attributable borrowing cost, less impairment losses if any.

(vi) Depreciation and amortisation methods, estimated useful lives and residual value

Depreciation on PPE (other than freehold/ leasehold land and leasehold improvement) is provided on the written down value method ("WDV") computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013 ('Schedule II') from the date the asset is ready to put to use. Considering the applicability of Schedule II as mentioned above, in respect of certain class of assets- the Group has assessed the useful lives (as mentioned in the table below) lower than as prescribed in Schedule II, based on the technical assessment.

Type/ category of assets	**Useful Lives (in years) - as per Companies Act, 2013**	**Useful Lives (in years) - as estimated by the Group**
Buildings	60	60
Factory buildings	30	30
Plant and machinery	10-25	5-25
Office equipment	5	5

Type/ category of assets	Useful Lives (in years) - as per Companies Act, 2013	Useful Lives (in years) - as estimated by the Group
Furniture and fixtures	10	10
Computers	3-6	3-6
Vehicles	8-10	8-10
Investment Property (Building)	60	60

Depreciation on Property, Plant and Equipment (of Partnership firm and LLPs) is being calculated as per the rates defined as per Income Tax Act, 1961.

Leasehold land is in the nature of perpetual lease without any limited useful life and hence is not amortised.

Leasehold improvements should be amortised over the period of lease or life of the asset, whichever is shorter.

Amortisation of intangible assets is calculated over the management's estimated useful lives as mentioned below:

Brands	amortised over a period of 5 to 10 years on straight line basis.
Computer software	amortised over a period of 5 to 6 years on written down value basis.
Product registration	amortised over a period of 5 to 7 years on straight line basis.
License	amortised over a period of 5 years on straight line basis.
Workforce enablement	amortised over a period of 2 years on straight line basis.
Customer relationship	amortised over a period of 10 years on written down value basis.
Non- compete agreement	amortised over a period of 10 years on written down value basis.
Know how patents	amortised over a period of 7 years on straight line basis.

Based on technical assessment and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation and amortization on property, plant and equipment and intangible assets added/ disposed off during the year has been provided on pro-rata basis with reference to the date of addition/ disposal. Depreciation and amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted, if appropriate.

(vii) Derecognition

An item of PPE and intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an item of PPE and intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Restated Consolidated Statement of Profit and Loss.

(f) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Group's unconditional right to consideration (that is, payment is due only on the passage of time).

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables."

Other than trade receivables

Recognition and initial measurement

Debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

All other financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

(i) Debt instruments at amortised cost
(ii) Debt instruments at fair value through other comprehensive income (FVOCI)
(iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL Equity instruments measured at fair value through other comprehensive income (FVOCI)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

Debt instruments at amortised cost	A 'debt instrument' is measured at the amortised cost if both the following conditions are met and is not designated as FVTPL: a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Restated Consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the Restated Consolidated Statement of Profit and Loss. This category generally applies to trade and other receivables.
Debt instrument at FVTPL	FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL. Investments in Optionally convertible redeemable preference shares are measured at FVTPL In addition, the Group may irrevocably elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Restated Consolidated Statement of Profit and Loss. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's Restated Consolidated Statement of Asset and Liabilities) when:

(i) The contractual rights to receive cash flows from the asset have expired, or
(ii) 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.
Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Restated Consolidated Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Restated Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Restated Consolidated Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. 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.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Restated Consolidated Statement of Assets and Liabilities when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Restated Consolidated Statement of Profit and Loss.

Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency risk exposures. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group designates certain derivatives and non-derivative financial instruments as hedging instruments as cash flow hedges with highly probable forecasted transactions arising from changes in foreign currency risk.
At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items including the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedges."

Cashflow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in Restated Consolidated Statement of Profit or Loss, within other gains/(losses).

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the cumulative gain or loss is removed from equity and included in the initial cost or other carrying amount of the asset or liability.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses).

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for Restated Consolidated Statement of Proft and Loss at the time of the hedge relationship rebalancing."

(g) Impairment

Impairment of non-financial assets

The Group’s non-financial assets other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset’s recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into a cash-generating unit (CGU). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU.

The Group's corporate assets (e.g., office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss is recognised in the Restated Consolidated Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which impairment loss has been recognized in prior periods, the Group reviews at reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Impairment of financial instruments

The Group recognises loss allowances for expected credit losses on:

(i) financial assets measured at amortised cost; and
(ii) financial assets measured at FVOCI- debt investments."

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

(iii) significant financial difficulty of the borrower or;
(iv) a breach of contract such as a default or being past due for 90 days or more;
(v) the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
(vi) it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
(vii) the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).
In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk."

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

(i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
(ii) the financial asset is 90 days or more past due.

The Group considers a debt security to have low credit risk when its credit risk rating is equivalent to 'investment grade'.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(h) Inventories

Inventories which comprise raw materials, work-in-progress, finished goods, stock-in-trade, packing materials, and stores and spares are carried at the lower of cost or net realisable value.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories, other than finished goods and work-in-progress, is determined on the weighted average basis. Cost of finished goods and work-in-progress includes the cost of materials determined on the weighted average basis and also includes an appropriate portion of allocable overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost, except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and in hand (including imprest) and short-term deposits with an original maturity of not more than three months, which are subject to an insignificant risk of changes in value.

(j) Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(k) Revenue recognition

To determine whether to recognise revenue, the Group follows a 5-step process:

- Identifying the contract with a customer
- Identifying the performance obligations
- Determining the transaction price
- Allocating the transaction price to the performance obligations
- Recognising revenue when/as performance obligation(s) are satisfied.

The Group manufactures and sells a range of goods in the market. Sales are recognised when control of the products has transferred, being when the products are delivered to the distributors/customers, the distributors/ customers have full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the distributors/ customers' acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the distributors/ customers, and either the distributors/ customers has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

The goods are often sold with retrospective volume/schemes discounts/schemes based on aggregate sales over a 12 month period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated discounts/schemes. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. No significant element of financing is deemed present as the sales are generally made with a credit term of 90 days, which is consistent with market practice.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due."

The revenue from royalty income shall be recognised in accordance with IndAS 115 as and when the subsequent sale occurs; or the performance obligation to which some or all of the sales-based royalty has been allocated has been satisfied.

Interest income is recognised using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset
- the amortised cost of the financial liability

Revenue recognized is adjusted for expected returns, which are estimated based on the previous history of sales return.

(l) Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund. Obligations for contributions to defined contribution plan is recognised as an employee benefit expense in the Restated Consolidated Statement of Profit and Loss in the periods during which the related services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) are recognised in other comprehensive income. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Restated Consolidated Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Restated Consolidated Statement of Profit or Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The liabilities for compensated absences are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. This is as per the policy of the Holding Company. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Restated Consolidated Statement of Profit & Loss.

Share based payments

Employees of the Company receive remuneration in the form of share-based payments in consideration of the services rendered, under "Crystal Crop Protection Limited - Employee Stock Option Plan 2011" and "Crystal Crop Protection Limited - Employee Stock Option Plan 2018". Under the equity settled share-based payment, the fair value of options granted is recognized as an employee benefits expense with a corresponding increase in other equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as share premium.

For cash-settled share-based payments, the fair value of the amount payable to employees is recognised as 'employee benefit expenses' with a corresponding increase in liabilities, over the year of non-market vesting conditions getting fulfilled. The liability is remeasured at each reporting period up to, and including the settlement date, with changes in fair value recognised in employee benefits expenses."

(m) Finance costs

Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Finance cost also includes exchange differences to the extent regarded as an adjustment to the finance costs. Finance costs that are directly attributable to the construction or production or development of a qualifying asset are capitalized as part of the cost of that asset. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other finance costs are expensed in the period/year in which they occur.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the finance costs eligible for capitalization. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Restated Consolidated Statement of Profit and Loss over the period of the borrowings using the effective interest method. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of such borrowings.
Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

(n) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Restated Consolidated Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are offset only if, the Group:

- has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred tax

Deferred tax is recognised in respect of taxable/ deductible temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

taxable/ deductible temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
taxable/ deductible temporary differences arising on the initial recognition of goodwill.

Deferred tax assets (DTA) paid in accordance with the Income-tax Act, 1961 prevalent in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

Deferred tax assets are recognised for unused tax losses, unused tax credits and taxable/ deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if, the Group:

- has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously

(o) Leases

The Group’s lease arrangements are primarily in respect of land, buildings/ warehouses and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options.

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contact involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

As a lessee, the Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(p) Segment reporting

The operating segments used to present segment information are identified on the basis of internal reports used by the Group's Management to allocate resources to the segments and assess their performance. The Board of Directors of the Holding Company is collectively the Group's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108.

(q) Government grants

Government grants for capital assets are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant; they are then recognised in Restated Consolidated Statement of Profit and Loss as other operating revenue on a systematic basis.

Grants that compensate the Group for expenses incurred are recognised in Restated Consolidated Statement of Profit and Loss as other operating revenue on a systematic basis in the periods in which such expenses are recognized.

(r) Earnings per share

Basic earnings per share is computed by dividing the net profit for the years attributable to the equity shareholders of the Holding Company by the weighted average number of equity shares outstanding during the period and adjusted for treasury shares held. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the years attributable to equity shareholders and the weighted average number of shares outstanding during the years is adjusted for the effects of all dilutive potential equity shares.

(s) Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting years during which the change has occurred. Further information about the assumptions made in measuring fair values used in preparing this Restated Consolidated Financial Information is included in the respective notes.

(t) Significant estimates and judgements

The preparation of this Restated Consolidated Financial Information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Restated Consolidated Financial Information is included in the following notes:

Recognition and estimation of tax expense including deferred tax	Estimate
Assessment of useful life of property, plant and equipment and intangible assets	Estimate
Judgment required to ascertain lease classification, lease term, incremental borrowing rate, lease and non-lease component and impairment of ROU	Estimate
Estimation of assets and obligations relating to employee benefits	Estimate
Fair value measurement of financial instruments (including CCD)	Estimate
Business combination (including purchase price allocation)	Estimate
Measurement of share based payments	Estimate
Estimated impairment of financial assets and non-financial assets (goodwill, property, plant and equipment, CWIP, intangibles, intangibles under development)	Judgements
Valuation of inventories	Judgements
Recognition and measurement of contingent liabilities	Judgements
Judgment is required to ascertain whether it is probable or not that an outflow of resources embodying economic benefits will be required to settle the taxation disputes and legal claim.	Judgements
Provisions	Judgements

(u) Foreign currency translation

a) Transactions and balances

Transactions in foreign currencies are translated into the functional currency at the exchange rate at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss, except exchange differences arising from the translation of the following items which are recognised in OCI.

- equity investments at fair value through OCI;
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective;
- qualifying cash flow hedges to the extent that the hedges are effective.

b) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

Share capital and opening reserves and surplus are carried at historical cost.

All assets and liabilities, both monetary and non-monetary (excluding share capital, opening reserves and surplus) are translated using closing rates at Balance Sheet date.

Profit and Loss items are translated at the annual average rate or the exchange rate that approximates the actual exchange rate on date of specific transaction.

Contingent liabilities are translated at the closing rates at Balance sheet date.

All resulting exchange differences are recognised in Other Comprehensive Income.

When a foreign operation is sold, the associated cumulative exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

The items of Restated Consolidated Cash Flow Statement are translated at the respective annual average rates or the exchange rate that approximates the actual exchange rate on date of specific transaction. The impact of changes in exchange rate on cash and cash equivalents held in foreign currency is included in effect of exchange rate changes.

(v) Research and development

Expenditure on research is expensed off under the respective heads of account in the period/year in which it is incurred.

Expenditure on development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised, if the cost can be reliably measured, the product or process is technically and commercially feasible and the Group has sufficient resources to complete the development and right to use the asset. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads that are directly attributable to preparing the asset for its intended use. Other development expenditure is recognised in the Restated Consolidated Statement of Profit and Loss as an expense as incurred.

Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses. Fixed assets used for research and development are depreciated in accordance with the Group's policy as stated above.

Materials identified for use in research and development process are carried as inventories and charged to the Restated Consolidated Statement of Profit and Loss on consumption of such materials for research and development activities.

(w) Business combination and goodwill

The Group accounts for the business combinations, other than those under common control transactions, using the acquisition method under the provisions of Ind AS 103, Business Combinations, when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value as at the date the control is acquired ('acquisition date'), as are the net identifiable assets (tangible and intangible assets) acquired and any non-controlling interest in the acquired business, if any. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred 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 recognized 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 recognized in Other Comprehensive Income ('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.

Any goodwill that arises is tested for impairment at least on an annual basis, based on a number of factors, including operating results, business plans and future cash flows.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquirer. Such amounts are generally recognized in the Restated Consolidated Statement of Profit and Loss."

(x) Dividend distribution

The Holding Company 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 Holding Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

(y) Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

(z) Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards and amendments under the Companies (Indian Accounting Standards) Rules, 2015. The Company evaluates the impact of such amendments on its financial statements.

(A) Standards issued but not yet effective

Ind AS 118 – Presentation and Disclosure in Financial Statements

Based on IFRS 18, Ind AS 118 will replace Ind AS 1 and introduces significant changes to the presentation of financial performance, including defined categories and subtotals in the Statement of Profit and Loss,

principles for aggregation/disaggregation of information, and disclosures on Management-defined Performance Measures. It is proposed to apply for annual periods beginning on or after 1 April 2027, subject to final notification by the MCA. The Company is evaluating its impact on the presentation and disclosures in its financial statements.

(B) Standards effective during the current period

Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current, and Non-current Liabilities with Covenants

These amendments clarify that classification of liabilities as current or non-current is based on rights existing at the reporting date, including where deferral rights are subject to covenants, and are effective for annual periods beginning on or after 1 April 2026. The Company has evaluated these amendments and determined they do not have a material impact on its financial statements, other than certain disclosures/reclassifications, where applicable.

NON-GAAP 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 EBITDA, EBITDA Margin (%), Adjusted EBITDA, Adjusted EBITDA Margin (%), PAT Margin (%), Gross Margin, Gross Margin (%), Net Debt to Equity, Net Worth, Return on Net Worth (%), Net Asset Value per Equity Share, Return on Equity (%), Return on Capital Employed (%), Adjusted Return on Capital Employed, Net Working Capital Days and other industry measures ("**Non-GAAP Measures**") presented in this 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 – We track certain operational metrics and non-GAAP measures for our operations. Certain operational metrics are subject to inherent challenges in measurement in such metrics may adversely affect our business and reputation***" on page 75.

For reconciliation of the Non-GAAP Measures included in this Prospectus, see, "***Other Financial Information – Reconciliation of Non-GAAP Measures***" on page 556.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Income

Our total income consists of revenue from operations and other income.

Revenue from operations: Revenue from operations comprises revenue from sale of products, sale of services and other operating revenue.

Revenue from sale of products comprises revenues from manufactures goods and traded goods (including raw materials sold as traded stock).

Revenue from sale of services comprises revenues from royalty income and service income.

Other operating revenue comprises goods and services tax incentives, export incentive and unwinding of deferred income, which includes government grants.

Other Income: Other income comprises interest income from bank deposits at amortised cost, income tax refund and others, dividend income, fair value gain on derivate, amongst others, profit on sale of investments, net gain

on disposal of property, plant and equipment, net gain on foreign currency transaction and translation, miscellaneous income and liabilities no longer required written back.

Expenses

Our total expenses comprise cost of raw materials consumed, purchase of stock-in trade, changes in inventories of finished goods, stock-in trade and work-in progress, employee benefits expenses, finance costs, depreciation and amortization expenses, impairment of non-financial assets and other expenses.

Cost of raw material consumed: Cost of raw materials consumed comprises (i) the value of raw material inventory at the beginning of the period/year along with the value of raw material purchased during the period/year less the value of raw material inventory at the end of the period/year; and (ii) the value of packaging material at the beginning of the period/year along with the value of packaging material purchased during the period/year less the value of packaging material at the end of the period/year.

Purchases of stock-in-trade: Purchases of stock-in-trade primarily comprised costs on account of purchases of finished goods comprising third party finished goods that we purchase and then resell.

Changes in inventories of finished goods, stock-in-trade and work-in-progress: Changes in inventories of finished goods, stock-in-trade and work-in-progress represent the costs attributable to the difference in inventories at the start of the Financial Year and the end of the Financial Year.

Employee benefit expenses: Employee benefit expenses consists of salaries, wages, bonus and other allowance; contributions to provident and other funds; gratuity expenses; compensated absences; employee stock option expenses and staff welfare expenses.

Finance costs: Finance costs comprises interest on borrowings, lease liabilities, costs relating to supplier financing arrangement, delayed payment of income tax, partner capital in subsidiary LLPs and other interest, exchange differences regarded as an adjustment to borrowing cost, amortisation of deferred and contingent consideration and other borrowing costs.

Depreciation and amortization expenses: Depreciation and amortization expenses consists of depreciation on property, plant and equipment, amortization of intangible assets, depreciation on right of use assets and depreciation of investment properties. Depreciation on property, plant and equipment (other than freehold/ leasehold land and leasehold improvement) is provided on the written down value method computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013 ('Schedule II') from the date the asset is ready to put to use. Considering the applicability of Schedule II, in respect of certain class of assets, we assess the useful lives lower than as prescribed in Schedule II, based on the technical assessment.

Other expenses: Other expenses primarily consist of packaging expense, electricity, power and fuel expenses, rent expenses, expenditure on repairs and maintenance, insurance expense, rates and taxes charges, legal and professional fees, freight and cartage outward charges, expenditure towards advertisement and business promotion, commission expenses, travelling and conveyance charges, communication expenses, product registration expenses, donations made, sitting fee/commission paid to non-executive directors, remuneration of auditors, net loss on foreign currency transaction and translation (other than finance cost), change in fair value of CCDs, fair value loss on derivative, allowance for doubtful debts, bad debts written off, allowances for doubtful advances, field assistant expenses, advances written off, bank charges, loss on sale of investment, loss on modification of leases, expenditure towards corporate social responsibility, payment towards royalty, claim and compensation expenses and miscellaneous expenses.

TAX EXPENSES

Our tax expense represents the tax payable on the taxable income in the period/year based on the applicable income tax rate adjusted by income tax payable for earlier years and deferred tax charges or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period/year). Tax expense on total income for the three months ended June 30, 2026 and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 amounted to ₹465.14 million, ₹484.77 million, ₹490.14 million and ₹189.79 million, respectively.

Deferred tax charges or credits and the corresponding deferred tax liabilities or assets are recognized using the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled or the asset realized. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Deferred tax is reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably certain, as the case may be, to be realized.

OUR RESULTS OF OPERATIONS

The following table sets out select financial information derived from our restated statement of profit and loss for the three months ended June 30, 2026 and for Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, the components of which are also expressed as a percentage of total income for such years:

	Three months ended June 30, 2026		**Financial Year ended March 31,**					
			2026		**2025**		**2024**	
	(in ₹ million)	**(% of Total Income)**	**(in ₹ million)**	**(% of Total Income)**	**(in ₹ million)**	**(% of Total Income)**	**(in ₹ million)**	**(% of Total Income)**
Income:								
Revenue from operations	11,971.49	99.00	31,519.68	99.09	26,905.10	98.48	22,299.27	98.16
Sale of products								
- Manufactured goods	8,317.67	68.79	22,811.20	71.71	18,979.31	69.47	16,378.22	72.10
- Traded goods[*]	3,355.41	27.75	7,687.89	24.17	7,604.54	27.84	5,818.28	25.61
Sale of services								
- Royalty income	287.66	2.38	927.59	2.92	216.72	0.79	-	-
- Service income	10.17	0.08	66.36	0.21	9.17	0.03	-	-
Other operating revenue								
- Goods and service tax incentives	-	-	22.81	0.07	90.47	0.33	97.84	0.43
- Unwinding of deferred income – Government grants	0.09	Negligible	0.42	Negligible	0.90	Negligible	1.03	Negligible
- Export incentives	0.49	Negligible	3.41	0.01	3.99	0.01	3.90	0.02
Other income	120.62	1.00	290.11	0.91	414.26	1.52	417.86	1.84
Total Income	**12,092.11**	**100.00**	**31,809.79**	**100.00**	**27,319.36**	**100.00**	**22,717.13**	**100.00**
Expenses:								
Cost of raw material consumed	6,373.00	52.70	20,568.39	64.66	17,058.09	62.44	14,229.06	62.64
Purchase of stock-in trade	1,729.29	14.30	1,545.86	4.86	1,487.27	5.44	1,217.77	5.36
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(703.42)	(5.82)	(2,725.24)	(8.57)	(865.97)	(3.17)	(81.96)	(0.36)
Employee benefits expense	832.24	6.88	2,915.95	9.17	2,221.87	8.13	1,715.83	7.55
Finance costs	206.37	1.71	891.60	2.80	617.94	2.26	490.39	2.16
Depreciation and amortisation expense	508.02	4.20	1,983.51	6.24	1,271.31	4.65	955.92	4.21
Impairment of non-financial assets	-	Nil	-	-	1.73	0.01	-	-
Other Expenses	1,322.62	10.94	4,652.43	14.63	3,851.08	14.10	3,127.96	13.77
Total expenses	**10,268.12**	**84.92**	**29,832.50**	**93.78**	**25,643.32**	**93.87**	**21,654.97**	**95.32**
Profit before exceptional item,	**1,823.99**	**15.08**	**1,977.29**	**6.22**	**1,676.04**	**6.13**	**1,062.16**	**4.68**

	Three months ended June 30, 2026		Financial Year ended March 31,					
			2026		2025		2024	
	(in ₹ million)	(% of Total Income)	(in ₹ million)	(% of Total Income)	(in ₹ million)	(% of Total Income)	(in ₹ million)	(% of Total Income)
share of loss of associate and tax								
- Share of loss of associates	1.02	0.01	2.00	0.01	1.98	0.01	-	-
Exceptional items	-	-	41.38	0.13	-	-	-	-
Profit before tax	**1,822.97**	**15.08**	**1,933.91**	**6.08**	**1,674.06**	**6.13**	**1,062.16**	**4.68**
Tax expense								
Current tax	627.38	5.19	554.60	1.74	419.02	1.53	334.15	1.47
Tax adjustment for earlier years	-	-	14.30	0.04	0.18	Negligible	(86.65)	(0.38)
Deferred tax charge/(credit)	(162.24)	(1.34)	(84.13)	(0.26)	70.94	0.26	(57.71)	(0.25)
Total income tax expense	**465.14**	**3.85**	**484.77**	**1.52**	**490.14**	**1.79**	**189.79**	**0.84**
Profit for the year	**1,357.83**	**11.23**	**1,449.14**	**4.56**	**1,183.92**	**4.33**	**872.37**	**3.84**

**Includes raw materials sold as traded stock amounting to ₹2,643.73 million, ₹5,954.13 million, ₹7,361.58 million and ₹5,168.59 million in the three months ended June 30, 2026, Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively.*

Three months ended June 30, 2026

Total Income

Our total income was ₹12,092.11 million for the three months ended June 30, 2026 which primarily included income from revenue from operations.

Revenue from Operations

Revenue from operations was ₹11,971.49 million for the for the three months ended June 30, 2026 which primarily included sale of products and sale of services.

Sale of products

Our revenue from sale of products was ₹11,673.08 million for the for the three months ended June 30, 2026 which included sale of manufactured goods of ₹8,317.67 million and sale of traded goods of ₹3,355.41 million.

Sale of services

Our revenue from sale of services was ₹297.83 million for the for the three months ended June 30, 2026 which included royalty income of ₹287.66 million and service income of ₹10.71 million.

Other operating revenue

Other operating revenue was ₹0.58 million for the for the three months ended June 30, 2026 which included unwinding of deferred incomes – government grants of ₹0.09 million and export incentives of ₹0.49 million.

Other Income

Other income was ₹120.62 million for the for the three months ended June 30, 2026 which primarily included (i) interest income on bank deposits at amortised cost of ₹14.29 million; (ii) interest income on bond at amortised cost of ₹5.96 million; (iii) interest income on financial assets carried at amortised cost of ₹5.31 million; (iv) interest income on others of ₹5.37 million; (v) profit on sale of investments of ₹13.60 million; (vi) net profit on sale of property, plant and equipment of ₹1.53 million; (vii) net gain of foreign currency transaction and measurement of ₹51.39 million; and (viii) miscellaneous income of ₹2.14 million.

Expenses

Our total expenses was ₹10,268.12 million for the for the three months ended June 30, 2026 which included cost of materials consumed, purchase of stock-in-trade, changes in inventories of finished goods, stock-in-trade and

work-in-progress, employee benefit expenses, finance costs, depreciation and amortization expense, impairment of non-financial assets and other expenses.

Cost of materials consumed

Cost of materials consumed was ₹6,373.00 million for the for the three months ended June 30, 2026 which primarily included consumption of raw material of ₹5,918.86 million and packing material of ₹454.14 million (which included cost of raw material sold as traded goods in the normal course of business of ₹2,643.73 million) for our operations.

Purchase of stock-in-trade

Purchase of stock-in-trade was ₹1,729.29 million for the three months ended June 30, 2026.

Changes in inventories of finished goods, stock-in-trade and work in progress

Changes in inventories of finished goods, stock-in-trade and work in progress was ₹(703.42) million for the three months ended June 30, 2026 which represents the costs attributable to the difference in inventories at the start of the Financial Year and the end of the Financial Year.

Employee benefit expenses

Employee benefit expenses was ₹832.24 million for the three months ended June 30, 2026 which primarily included: (i) salaries, wages, bonus and other allowances of ₹752.39 million; (ii) contribution to provident and other funds of ₹37.82 million; (iii) gratuity expenses of ₹12.19 million; (iv) employee stock option expenses of ₹5.08 million; (v) staff welfare expenses of ₹11.01 million; and (vi) compensated absences of ₹13.75 million.

Finance cost

Finance cost was ₹206.37 million for the three months ended June 30, 2026 which primarily included: (i) interest of borrowings of ₹119.65 million; (ii) interest of lease liabilities of ₹15.41 million; (iii) interest cost relating to supplier financing arrangement of ₹60.23 million; (iv) other borrowing cost of ₹4.30 million; and (v) interest on others of ₹6.78 million.

Depreciation and amortization expense

Our depreciation and amortization expense was ₹508.02 million for the three months ended June 30, 2026 which primarily included: (i) depreciation on property, plant and equipment of ₹113.64 million; (ii) amortisation on intangible assets of ₹364.10 million; (iii) depreciation of investment properties of ₹0.11 million; and (iv) depreciation on rights of use assets of ₹30.17 million.

Impairment on non-financial assets

There was no impairment on non-financial assets for the three months ended June 30, 2026.

Other Expenses

Other expenses was ₹1,322.62 million for the three months ended June 30, 2026 which included: (i) packing expenses of ₹165.27 million; (ii) electricity, power and fuel expenses of ₹48.53 million; (iii) rent expenses of ₹17.70 million; (iv) repair and maintenance charges of ₹44.97 million; (v) insurance expenses of ₹27.84 million; (vi) charges on rates and taxes of ₹17.26 million; (vii) legal and professional charges of ₹61.92 million; (viii) charges on freight and cartage outward of ₹177.28 million; (ix) advertisement and business promotion expenses of ₹282.91 million; (x) commission expenses of ₹12.44 million; (xi) travelling and conveyance expenses of ₹141.82 million; (xii) communication expenses of ₹3.08 million; (xiii) product registration expenses of ₹26.99 million; (xiv) sitting fee/ commission paid to non-executive directors of ₹4.02 million; (xv) fair value loss on derivative (forward contract) of ₹18.55 million; (xvi) allowances of doubtful debts of ₹35.83 million; (xvii) field assistance expenses of ₹140.68 million; (xviii) bank charges of ₹2.48 million; (xix) corporate social responsibility expenditure of ₹9.39 million; (xx) royalty expenses of ₹19.45 million; (xxi) claim and compensation expenses of ₹11.97 million; and (xxii) miscellaneous expenses of ₹52.24 million.

Profit before exceptional item, share of loss of associate and tax

For the reasons discussed above, our profit before exceptional item, share of loss of associates and tax was ₹1,823.99 million in the three months ended June 30, 2026.

Profit before tax

Our profit before tax was ₹1,822.97 million in the three months ended June 30, 2026 on account of reasons discussed above and share of loss of associate of ₹1.02 million in the three months ended June 30, 2026.

Tax Expense

Current tax expenses was ₹627.38 million in the three months ended June 30, 2026 and deferred tax credit was ₹(162.24) million in the three months ended June 30, 2026.

Profit for the period

For the various reasons discussed above, we reported a profit for the period of ₹1,357.83 million in the three months ended June 30, 2026.

Financial Year 2026 compared to Financial Year 2025

Total Income

Our total income increased by 16.44% to ₹31,809.79 million for the Financial Year 2026 from ₹27,319.36 million for the Financial Year 2025, primarily due to increase in our revenue from operations.

Revenue from Operations

Revenue from operations increased by ₹4,614.58 million or 17.15% to ₹31,519.68 million for the Financial Year 2026 from ₹26,905.10 million for the Financial Year 2025, primarily due to an increase in sale of products by ₹3,915.24 million and ₹ 768.06 million increase in sale of services.

Sale of products

Our revenue from sale of products increased by ₹3,915.24 million or 14.73% to ₹30,499.09 million for Financial Year 2026 from ₹26,583.85 million for Financial Year 2025. This was primarily due to increase in:

(i) sale of manufactured goods to our customers under the domestic branded crop protection products and natural crop solutions business to ₹15,893.35 million for Financial Year 2026 from ₹13,599.08 million for Financial Year 2025 due to launch of new products and higher volume growth. Total volume of the products sold has grown to 42,011,888.34 kg/litre in Financial Year 2026 from 39,118,249 kg/litre in Financial Year 2025;

(ii) sale of manufactured goods to our customers under the domestic branded seeds business to ₹5,276.39 million for Financial Year 2026 from ₹4,263.96 million for Financial Year 2025 due to acquisition of vegetable and flower seeds business and volume growth in some crops; and

(iii) sale of traded goods, including raw materials sold as traded stock, to our customers under the domestic corporate crop protection products and natural crop solutions business to ₹8,515.35 million for Financial Year 2026 from ₹8,017.79 million for Financial Year 2025.

Sale of services

Our revenue from sale of services increased by ₹768.06 million or 340.02% to ₹993.95 million for Financial Year 2026 from ₹225.89 for Financial Year 2025. This was primarily due to increase in:

(i) royalty income to ₹927.59 million for Financial Year 2026 from ₹216.72 million for Financial Year 2025 due to royalty received from Bayer AG; and

(ii) service income to ₹66.36 million for Financial Year 2026 from ₹9.17 million for Financial Year 2025 due to rent received from boom sprayers, net economic benefits and service income in vegetable crop business.

Other operating revenue

Other operating revenue decreased by ₹68.72 million or 72.06% to ₹26.64 million for the Financial Year 2026 from ₹95.36 million for the Financial Year 2025 primarily due to decrease in (i) goods and service tax incentives to ₹22.81 million for the Financial Year 2026 from ₹90.47 million for the Financial Year 2025; (ii) unwinding of deferred incomes – government grants to ₹0.42 million for the Financial Year 2026 from ₹0.90 million for the Financial Year 2025; and (iii) export incentives to ₹3.41 million for the Financial Year 2026 from ₹3.99 million for the Financial Year 2025.

Other Income

Other income decreased by ₹124.15 million or 29.97% to ₹290.11 million for the Financial Year 2026 from ₹414.26 million for the Financial Year 2025, primarily due an decrease in (i) interest income on bank deposit at amortised cost to ₹40.69 million for the Financial Year 2026 from ₹47.79 million for the Financial Year 2025; (ii) recovery of penal interest on overdue trade receivables to ₹7.73 million for the Financial Year 2026 from ₹19.22 million for the Financial Year 2025; (iii) interest income on financial assets carried at amortised cost to ₹26.90 million for the Financial Year 2026 from ₹60.82 million for the Financial Year 2025; (iv) interest income on bonds at amortised cost to ₹4.98 million for the Financial Year 2026 from ₹10.34 million for the Financial Year 2025; (v) profit on sale of investments to ₹79.82 million for the Financial Year 2026 from ₹131.50 million for the Financial Year 2025; (vi) net gain on foreign currency transaction and translation (other than considered as finance cost) to Nil for the Financial Year 2026 from ₹78.58 million for the Financial Year 2025; (vii) liabilities no longer written back to ₹13.25 million for the Financial Year 2026 from ₹16.43 million for the Financial Year 2025. This was partially offset by increase in (a) interest income on income tax refund to ₹21.87 million for the Financial Year 2026 from ₹10.32 million for the Financial Year 2025; (b) fair value income on derivative (foreign exchange forward contract) to ₹31.48 million for the Financial Year 2026 from Nil for the Financial Year 2025; (c) change in fair value of quoted mutual fund carried at fair value through profit or loss to ₹25.56 million for the Financial Year 2026 from ₹18.14 million for the Financial Year 2025; (d) net profit on sale of property, plant and equipment to ₹0.13 million for the Financial Year 2026 from Nil for the Financial Year 2025; and (e) miscellaneous income to ₹37.53 million for the Financial Year 2026 from ₹21.12 million for the Financial Year 2025.

Expenses

Our total expenses increased by ₹4,189.18 million or 16.34% to ₹29,832.50 million for the Financial Year 2026 from ₹25,643.32 million for the Financial Year 2025, due to increase in cost of materials consumed, purchase of stock-in-trade, changes in inventories of finished goods, stock-in-trade and work-in-progress, employee benefit expenses, finance costs, depreciation and amortization expense and other expenses.

Cost of materials consumed

Cost of materials consumed increased by ₹3,510.30 million or 20.58% to ₹20,568.39 million for the Financial Year 2026 from ₹17,058.09 million for the Financial Year 2025, primarily due to an increase in revenue generated from sale of manufactured goods to ₹22,811.20 million for the Financial Year 2026 from ₹18,979.31 million for the Financial Year 2025.

Purchase of stock-in-trade

Purchase of stock-in-trade increased by ₹58.59 million or 3.94% to ₹1,545.86 million for the Financial Year 2026 from ₹1,487.27 million for the Financial Year 2025, primarily due to an increase in revenue generated from sale

of traded goods, including raw materials sold as traded stock to ₹7,687.89 million for the Financial Year 2026 from ₹7604.54 million for the Financial Year 2025.

Changes in inventories of finished goods, stock-in-trade and work in progress

Changes in inventories of finished goods, stock-in-trade and work in progress increased by ₹(1,859.27) million or 214.70% to ₹(2,725.24) million for the Financial Year 2026 from ₹(865.97) million for the Financial Year 2025, reflecting higher consumption of finished goods to meet the demand of kharif season in Financial Year 2026.

Employee benefit expenses

Employee benefit expenses increased by ₹694.08 million or 31.24% to ₹2,915.95 million for the Financial Year 2026 from ₹2,221.87 million for the Financial Year 2025, due to an increase in (i) salaries, wages, bonus and other allowances to ₹2,636.60 million for the Financial Year 2026 from ₹2,014.19 million for the Financial Year 2025 due to expansion of domestic branded crop protection products and natural crop solutions business, seed business and annual increments of employees; (ii) contribution to provident and other funds to ₹124.90 million for the Financial Year 2026 from ₹103.76 million for the Financial Year 2025; (iii) gratuity expenses to ₹37.24 million for the Financial Year 2026 from ₹28.78 million for the Financial Year 2025; (iv) employee stock option expenses to ₹5.97 million for the Financial Year 2026 from ₹3.03 million for the Financial Year 2025; and (v) staff welfare expenses to ₹47.59 million for the Financial Year 2026 from ₹44.61 million for the Financial Year 2025.

Finance cost

Finance cost increased by ₹273.66 million or 44.29% to ₹891.60 million for the Financial Year 2026 from ₹617.94 million for the Financial Year 2025. This increase in finance cost is primarily attributable to increase in (i) interest on borrowings to ₹491.89 million for the Financial Year 2026 from ₹296.42 million for the Financial Year 2025; (ii) interest on lease liabilities to ₹45.16 million for the Financial Year 2026 from ₹34.60 million for the Financial Year 2025; (iii) interest cost relating to supplier financing arrangement to ₹156.07 million for the Financial Year 2026 from ₹59.19 million for the Financial Year 2025; (iv) interest on delayed payment of income tax to ₹0.76 million for the Financial Year 2026 from ₹0.74 million for the Financial Year 2025; and (v) other borrowing cost decreased to ₹50.01 million for the Financial Year 2026 from ₹50.07 million for the Financial Year 2025. This was partially offset by increase in interest on others to ₹28.17 million for the Financial Year 2026 from ₹27.23 million for the Financial Year 2025.

Depreciation and amortization expense

Our depreciation and amortization expense increased by ₹712.20 million or by 56.02% to ₹1,983.51 million for the Financial Year 2026 from ₹1,271.31 million for the Financial Year 2025. This increase was primarily due to depreciation on account of purchase of asset for Ethoxysulfuron asset from Bayer AG and flower and vegetable seeds business.

Impairment on non-financial assets

Impairment on non-financial assets decreased by ₹1.73 million or by 100.00% to Nil for the Financial Year 2026 from ₹1.73 million for the Financial Year 2025.

Other Expenses

Other expenses increased by ₹801.35 million or 20.81% to ₹4,652.43 million for the Financial Year 2026 from ₹3,851.08 million for the Financial Year 2025 primarily due to (i) packing expense to ₹437.79 million for the Financial Year 2026 from ₹356.12 million for the Financial Year 2025 due to increase in revenue from sale of products; (ii) electricity, power and fuel expenses to ₹196.74 million for the Financial Year 2026 from ₹166.62 million for the Financial Year 2025; (iii) charges on rates and taxes to ₹72.17 million for the Financial Year 2026 from ₹63.31 million for the Financial Year 2025; (iv) legal and professional expenses to ₹203.89 million for the Financial Year 2026 from ₹140.42 million for the Financial Year 2025; (v) charges on freight and cartage outward to ₹606.22 million for the Financial Year 2026 from ₹470.18 million for the Financial Year 2025; (vi) expenses on advertisement and business promotion to ₹660.65 million for the Financial Year 2026 from ₹461.10 million for the Financial Year 2025; (vii) travelling and conveyances expenses to ₹569.02 million for the Financial Year 2026 from ₹507.83 million for the Financial Year 2025; (viii) production registration expenses to ₹95.20 million for the Financial Year 2026 from ₹91.46 million for the Financial Year 2025; (ix) sitting fees/commission paid to

non-executive directors to ₹9.65 million for the Financial Year 2026 from ₹5.48 million for the Financial Year 2025; (x) field assistant expenses to ₹671.06 million for the Financial Year 2026 from ₹666.45 million for the Financial Year 2025; (xi) change in fair value of compulsorily convertible debentures carried at fair value through profit or loss to ₹209.40 million for the Financial Year 2026 from ₹73.52 million for the Financial Year 2025; (xii) allowances for doubtful debts to ₹202.38 million for the Financial Year 2026 from ₹121.95 million for the Financial Year 2025; (xiii) bank charges to ₹12.51 million for the Financial Year 2026 from ₹7.32 million for the Financial Year 2025; (xiv) miscellaneous expenses to ₹160.64 million for the Financial Year 2026 from ₹144.56 million for the Financial Year 2025; (xv) insurance expenses to ₹110.33 million for the Financial Year 2026 from ₹102.63 million for the Financial Year 2025; and (xvi) royalty paid to ₹14.35 million for the Financial Year 2026 from ₹9.82 million for the Financial Year 2025. This was partially offset by decrease in (a) rent expense to ₹72.88 million for the Financial Year 2026 from ₹81.09 million for the Financial Year 2025; (b) repairs and maintenance charges to ₹149.53 million for the Financial Year 2026 from ₹163.36 million for the Financial Year 2025; (c) communication expenses to ₹13.06 million for the Financial Year 2026 from ₹13.38 million for the Financial Year 2025; (d) commission expenses to ₹60.74 million for the Financial Year 2026 from ₹62.20 million for the Financial Year 2025; (e) donation made to ₹0.06 million for the Financial Year 2026 from ₹0.17 million for the Financial Year 2025; (f) fair value loss on derivative (forward contract) to Nil for the Financial Year 2026 from ₹29.98 million for the Financial Year 2025; (g) bad debts written off to Nil for the Financial Year 2026 from ₹4.58 million for the Financial Year 2025; (h) allowances for doubtful advances to ₹1.57 million for the Financial Year 2026 from ₹2.45 million for the Financial Year 2025; (i) advances written off to NIL for the Financial Year 2026 from ₹2.13 million for the Financial Year 2025; (j) loss on sale of property, plant and equipment (net) to Nil for the Financial Year 2026 from ₹2.85 million for the Financial Year 2025; (k) expenses on corporate social responsibility to ₹24.98 million for the Financial Year 2026 from ₹33.21 million for the Financial Year 2025; and (l) claims and compensation expenses to ₹21.53 million for the Financial Year 2026 from ₹66.91 million for the Financial Year 2025.

Profit before exceptional item, share of loss of associate and tax

For the reasons discussed above, our profit before exceptional item, share of associate and tax was ₹1,977.29 million in Financial Year 2026 compared to ₹1,676.04 million in Financial Year 2025.

Exceptional items

Exceptional item for Financial Year 2026 was ₹41.38 million. The Government of India notified four labour codes – Occupational Safety Code, Industrial Code, Code on Wages and the Code on Social Security, 2020 which consolidates 29 existing labour laws. The Ministry of Labour & Employment published draft central rules and frequently asked questions to enable assessment of the financial impact due to changes in the labour law regulations. Our Company has assessed and disclosed the incremental impact of these changes on the basis of the information available, which is consistent with the guidance provided by the ICAI. Considering the materiality and regulatory-driven, non-recurring nature of this impact, our Company has presented such incremental impact as statutory impact of the new labour codes. The incremental impact consisting of gratuity of ₹27.27 million and compensated absences of ₹14.11 million has primarily arisen due to the change in definition of "wages". Our Company continues to monitor the finalisation of central/ state rules and clarifications from the Government of India on other aspects of the labour codes and will provide appropriate accounting effect on the basis of such developments, as needed.

Profit before tax

Our profit before tax was ₹1,933.91 million in Financial Year 2026 compared to ₹1,674.06 million in Financial Year 2025 on account of reasons discussed above and increase in share of loss of associate to ₹2.00 million for the Financial Year 2026 from ₹1.98 million for the Financial Year 2025.

Tax Expense

Current tax expenses increased to ₹554.60 million in Financial Year 2026 from ₹419.02 million in Financial Year 2025 and deferred tax charge decreased to a credit of ₹(84.13) million in Financial Year 2026 from a debit of ₹70.94 million in Financial Year 2025. Tax adjustment for earlier years decreased to ₹14.30 million in Financial Year 2026 from ₹0.18 million in Financial Year 2025.

Profit for the year

For the various reasons discussed above, we reported a profit for the year of ₹1,449.14 million for the Financial Year 2026 as compared to a reported profit for the year of ₹1,183.92 million for the Financial Year 2025.

Financial Year 2025 compared to Financial Year 2024

Total Income

Our total income increased by 20.26% to ₹27,319.36 million for the Financial Year 2025 from ₹22,717.13 million for the Financial Year 2024, primarily due to increase in our revenue from operations.

Revenue from Operations

Revenue from operations increased by ₹4,605.83 million or 20.65% to ₹26,905.10 million for the Financial Year 2025 from ₹22,299.27 million for the Financial Year 2024, primarily due to an increase in sale of products by ₹4,387.35 million and ₹225.89 million increase in sale of services.

Sale of products

Our revenue from sale of products increased by ₹4,387.35 million or 19.77% to ₹26,583.85 million for Financial Year 2025 from ₹22,196.50 million for Financial Year 2024. This was primarily due to increase in:

(i) sale of manufactured goods to our customers under the domestic branded crop protection products and natural crop solutions business to ₹13,599.08 million for Financial Year 2025 from ₹10,879.75 million for Financial Year 2024 due to launch of new products and higher volume growth. Total volume of the products sold has grown to 39,118,249 kg/litre in Financial Year 2025 from 29,888,409 kg/litre in Financial Year 2024;

(ii) sale of manufactured goods to our customers under the domestic branded seeds business to ₹4,263.96 million for Financial Year 2025 from ₹3,265.48 million for Financial Year 2024 due to acquisition of vegetable and flower seeds business, "Sadanand" brand in cotton seeds and volume growth across all crops; and

(iii) sale of traded goods, including raw materials sold as traded stock, to our customers under the domestic corporate crop protection products and natural crop solutions business to ₹8,017.79 million for Financial Year 2025 from ₹7,021.42 million for Financial Year 2024.

Sale of services

Our revenue from sale of services increased by ₹225.89 million or 100.00% to ₹225.89 million for Financial Year 2025 from Nil for Financial Year 2024. This was primarily due to increase in:

(i) royalty income to ₹216.72 million for Financial Year 2025 from Nil for Financial Year 2024 due to royalty received from Bayer AG; and

(ii) service income to ₹9.17 million for Financial Year 2025 from Nil for Financial Year 2024 due to rent received from boom sprayers.

Other operating revenue

Other operating revenue decreased by ₹7.41 million or 7.21% to ₹95.36 million for the Financial Year 2025 from ₹102.77 million for the Financial Year 2024 primarily due to decrease in (i) goods and service tax incentives to ₹90.47 million for the Financial Year 2025 from ₹97.84 million for the Financial Year 2024; and (ii) unwinding of deferred incomes – government grants to ₹0.90 million for the Financial Year 2025 from ₹1.03 million for the Financial Year 2024. This was partially offset by increase in export incentives to ₹3.99 million for the Financial Year 2025 from ₹3.90 million for the Financial Year 2024.

Other Income

Other income decreased by ₹3.60 million or 0.86% to ₹414.26 million for the Financial Year 2025 from ₹417.86 million for the Financial Year 2024, primarily due an decrease in (i) interest income on bank deposit at amortised

cost to ₹47.79 million for the Financial Year 2025 from ₹48.22 million for the Financial Year 2024; (ii) interest income on income tax refund to ₹10.32 million for the Financial Year 2025 from ₹28.36 million for the Financial Year 2024; (iii) interest income on financial assets carried at amortised cost to ₹60.82 million for the Financial Year 2025 from ₹92.34 million for the Financial Year 2024; (iv) change in fair value of CCDs carried at fair value through profit or loss to Nil for the Financial Year 2025 from ₹29.91 million for the Financial Year 2024; (v) fair value income on derivative (foreign exchange forward contract) to Nil for the Financial Year 2025 from ₹2.09 million for the Financial Year 2024; (vi) fair value income on derivative (currency swap) to Nil for the Financial Year 2025 from ₹42.89 million for the Financial Year 2024; (vii) fair value income on derivative (future) to Nil for the Financial Year 2025 from ₹12.98 million for the Financial Year 2024; and (viii) net profit on sale of property, plant and equipment to Nil for the Financial Year 2025 from ₹12.37 million for the Financial Year 2024. This was partially offset by increase in (a) recovery of penal interest on overdue trade receivables to ₹19.22 million for the Financial Year 2025 from ₹17.28 million for the Financial Year 2024; (b) interest income on bonds at amortised cost to ₹10.34 million for the Financial Year 2025 from ₹7.51 million for the Financial Year 2024; (c) change in fair value of quoted mutual fund carried at fair value through profit or loss to ₹18.14 million for the Financial Year 2025 from ₹8.95 million for the Financial Year 2024; (d) profit on sale of investments to ₹131.50 million for the Financial Year 2025 from ₹80.49 million for the Financial Year 2024; (e) net gain on foreign currency transaction and translation (other than considered as finance cost) to ₹78.58 million for the Financial Year 2025 from ₹4.80 million for the Financial Year 2024; (f) liabilities no longer written back to ₹16.43 million for the Financial Year 2025 from ₹12.65 million for the Financial Year 2024; and (g) miscellaneous income to ₹21.12 million for the Financial Year 2025 from ₹17.02 million for the Financial Year 2024.

Expenses

Our total expenses increased by ₹3,988.35 million or 18.42% to ₹25,643.32 million for the Financial Year 2025 from ₹21,654.97 million for the Financial Year 2024, due to increase in cost of materials consumed, purchase of stock-in-trade, changes in inventories of finished goods, stock-in-trade and work-in-progress, employee benefit expenses, finance costs, depreciation and amortization expense, impairment of non-financial assets and other expenses.

Cost of materials consumed

Cost of materials consumed increased by ₹2,829.03 million or 19.88% to ₹17,058.09 million for the Financial Year 2025 from ₹14,229.06 million for the Financial Year 2024, primarily due to an increase in revenue generated from:

(i) sale of manufactured goods to ₹18,979.31 million for the Financial Year 2025 from ₹16,378.22 million for the Financial Year 2024; and

(ii) sale of raw material sold as traded stock to ₹7,361.58 million for the Financial Year 2025 from ₹5,168.59 million for the Financial Year 2024.

Purchase of stock-in-trade

Purchase of stock-in-trade increased by ₹269.50 million or 22.13% to ₹1,487.27 million for the Financial Year 2025 from ₹1,217.77 million for the Financial Year 2024, primarily due to an increase in revenue generated from sale of traded goods, including raw materials sold as traded stock, to ₹7,604.54 million for the Financial Year 2025 from ₹5,818.28 million for the Financial Year 2024.

Changes in inventories of finished goods, stock-in-trade and work in progress

Changes in inventories of finished goods, stock-in-trade and work in progress increased by ₹(784.01) million or 956.58% to ₹(865.97) million for the Financial Year 2025 from ₹(81.96) million for the Financial Year 2024, reflecting higher consumption of finished goods to meet the demand of kharif season in Financial Year 2025.

Employee benefit expenses

Employee benefit expenses increased by ₹506.04 million or 29.49% to ₹2,221.87 million for the Financial Year 2025 from ₹1,715.83 million for the Financial Year 2024, due to an increase in (i) salaries, wages, bonus and other allowances to ₹2,014.19 million for the Financial Year 2025 from ₹1,568.17 million for the Financial Year 2024 due to expansion of our technicals manufacturing units, expansion of domestic branded crop protection products

and natural crop solutions business and seed business and annual increments of employees; (ii) contribution to provident and other funds to ₹103.76 million for the Financial Year 2025 from ₹74.80 million for the Financial Year 2024; (iii) gratuity expenses to ₹28.78 million for the Financial Year 2025 from ₹25.22 million for the Financial Year 2024; (iv) employee stock option expenses to ₹3.03 million for the Financial Year 2025 from ₹0.59 million for the Financial Year 2024; and (v) staff welfare expenses to ₹44.61 million for the Financial Year 2025 from ₹25.92 million for the Financial Year 2024.

Finance cost

Finance cost increased by ₹127.55 million or 26.01% to ₹617.94 million for the Financial Year 2025 from ₹490.39 million for the Financial Year 2024. This increase in finance cost is primarily attributable to increase in (i) interest on borrowings to ₹296.42 million for the Financial Year 2025 from ₹247.59 million for the Financial Year 2024; (ii) interest on lease liabilities to ₹34.60 million for the Financial Year 2025 from ₹32.72 million for the Financial Year 2024; (iii) interest cost relating to supplier financing arrangement to ₹59.19 million for the Financial Year 2025 from ₹10.85 million for the Financial Year 2024; (iv) interest on delayed payment of income tax to ₹0.74 million for the Financial Year 2025 from ₹0.34 million for the Financial Year 2024; and (v) other borrowing cost to ₹50.07 million for the Financial Year 2025 from ₹12.47 million for the Financial Year 2024. This was partially offset by decrease in (a) interest on partners capital in subsidiary (which are limited liability partnerships) to Nil for the Financial Year 2025 from ₹8.83 million for the Financial Year 2024; and (b) interest on others to ₹27.23 million for the Financial Year 2025 from ₹27.27 million for the Financial Year 2024.

Depreciation and amortization expense

Our depreciation and amortization expense increased by ₹315.39 million or by 32.99% to ₹1,271.31 million for the Financial Year 2025 from ₹955.92 million for the Financial Year 2024. This increase was primarily due to depreciation on account of purchase of asset for ethoxysulfuron asset from Bayer AG and flower and vegetable seeds business.

Impairment on non-financial assets

Impairment on non-financial assets increased by ₹1.73 million or by 100.00% to ₹1.73 million for the Financial Year 2025 from Nil for the Financial Year 2024. This increase was primarily due to impairment of goodwill on Saffire.

Other Expenses

Other expenses increased by ₹723.12 million or 23.12% to ₹3,851.08 million for the Financial Year 2025 from ₹3,127.96 million for the Financial Year 2024 primarily due to (i) packing expense to ₹356.12 million for the Financial Year 2025 from ₹305.53 million for the Financial Year 2024 due to increase in revenue from sale of products; (ii) electricity, power and fuel expenses to ₹166.62 million for the Financial Year 2025 from ₹138.25 million for the Financial Year 2024; (iii) rent expense to ₹81.09 million for the Financial Year 2025 from ₹79.55 million for the Financial Year 2024; (iv) repairs and maintenance charges to ₹163.36 million for the Financial Year 2025 from ₹102.87 million for the Financial Year 2024; (v) charges on rates and taxes to ₹63.31 million for the Financial Year 2025 from ₹49.30 million for the Financial Year 2024; (vi) legal and professional expenses to ₹140.42 million for the Financial Year 2025 from ₹132.02 million for the Financial Year 2024; (vii) charges on freight and cartage outward to ₹470.18 million for the Financial Year 2025 from ₹457.92 million for the Financial Year 2024; (viii) expenses on advertisement and business promotion to ₹461.10 million for the Financial Year 2025 from ₹297.41 million for the Financial Year 2024; (ix) travelling and conveyances expenses to ₹507.83 million for the Financial Year 2025 from ₹408.04 million for the Financial Year 2024; (x) communication expenses to ₹13.38 million for the Financial Year 2025 from ₹10.07 million for the Financial Year 2024; (xi) production registration expenses to ₹91.46 million for the Financial Year 2025 from ₹70.99 million for the Financial Year 2024; (xii) donation made to ₹0.17 million for the Financial Year 2025 from ₹0.07 million for the Financial Year 2024; (xiii) sitting fees/commission paid to non-executive directors to ₹5.48 million for the Financial Year 2025 from ₹5.10 million for the Financial Year 2024; (xiv) filed assistant expenses to ₹666.45 million for the Financial Year 2025 from ₹556.53 million for the Financial Year 2024; (xv) change in fair value of compulsorily convertible debentures carried at fair value through profit or loss to ₹73.52 million for the Financial Year 2025 from Nil for the Financial Year 2024; (xvi) fair value loss on derivative (forward contract) to ₹29.98 million for the Financial Year 2025 from Nil for the Financial Year 2024; (xvii) allowances for doubtful debts to ₹121.95 million for the Financial Year 2025 from ₹115.80 million for the Financial Year 2024; (xviii) bad debts written off to ₹4.58 million for the Financial Year 2025 from Nil for the Financial Year 2024; (xix)

allowances for doubtful advances to ₹2.45 million for the Financial Year 2025 from Nil for the Financial Year 2024; (xx) bank charges to ₹7.32 million for the Financial Year 2025 from ₹6.18 million for the Financial Year 2024; (xxi) loss on sale of property, plant and equipment (net) to ₹2.85 million for the Financial Year 2025 from Nil for the Financial Year 2024; (xxii) claims and compensation expenses to ₹66.91 million for the Financial Year 2025 from ₹2.92 million for the Financial Year 2024; and (xxiii) miscellaneous expenses to ₹144.56 million for the Financial Year 2025 from ₹144.52 million for the Financial Year 2024. This was partially offset by decrease in (a) insurance expenses to ₹102.63 million for the Financial Year 2025 from ₹103.20 million for the Financial Year 2024; (b) commission expenses to ₹62.20 million for the Financial Year 2025 from ₹73.70 million for the Financial Year 2024; (c) advances written off to ₹2.13 million for the Financial Year 2025 from ₹5.66 million for the Financial Year 2024; (d) expenses on corporate social responsibility to ₹33.21 million for the Financial Year 2025 from ₹34.77 million for the Financial Year 2024; and (e) royalty paid to ₹9.82 million for the Financial Year 2025 from ₹27.56 million for the Financial Year 2024.

Profit before exceptional item, share of loss of associate and tax

For the reasons discussed above, our profit before exceptional item, share of associate and tax was ₹1,676.04 million in Financial Year 2025 compared to ₹1,062.16 million in Financial Year 2024.

Exceptional items

There were no exceptional items in Financial Years 2025 and 2024.

Profit before tax

Our profit before tax was ₹1,674.06 million in Financial Year 2025 compared to ₹1,062.16 million in Financial Year 2024 on account of reasons discussed above and increase in share of loss of associate to ₹1.98 million for the Financial Year 2025 from Nil for the Financial Year 2024.

Tax Expense

Current tax expenses increased to ₹419.02 million in Financial Year 2025 from ₹334.15 million in Financial Year 2024 and deferred tax charge increased to a debit of ₹70.94 million in Financial Year 2025 from a credit of ₹(57.71) million in Financial Year 2024. Tax adjustment for earlier years increased to ₹0.18 million in Financial Year 2025 from ₹(86.65) million in Financial Year 2024.

Profit for the year

For the various reasons discussed above, we reported a profit for the year of ₹1,183.92 million for the Financial Year 2025 as compared to a reported profit for the year of ₹872.37 million for the Financial Year 2024.

Selected Restated Consolidated Statement of Assets and Liabilities

The table below sets forth certain components of our total assets, equity and liabilities as at the dates indicated in the table below:

Particulars	As at June 30, 2026 (in ₹ million)	As at March 31, 2026 (in ₹ million)	As at March 31, 2025 (in ₹ million)	As at March 31, 2024 (in ₹ million)
Total non-current assets	14,360.22	14,427.18	14,297.52	7,547.25
Total current assets	30,622.49	24,845.26	21,086.73	17,871.96
Total equity	19,644.07	18,256.78	14,243.59	13,246.98
Total non-current liabilities	3,684.42	3,723.46	7,136.50	4,189.98
Total current liabilities	21,654.22	17,292.20	14,004.16	7,982.25
Trade payables	11,214.35	7,846.07	7,240.01	2,657.63

Our total non-current assets were ₹7,547.25 million as at March 31, 2024, increasing by 89.44% to ₹14,297.52 million as at March 31, 2025, further increasing by 0.91% to ₹14,427.18 million as at March 31, 2026 and

decreasing by 0.46% to ₹14,360.22 million as at June 30, 2026. The increase in our total non-current assets from March 31, 2024 to March 31, 2026 was primarily due to increase in:

- capital work-in-progress, right-of-use asset,
- net of deferred tax assets; and
- other non-current assets.

This was partially offset by decrease in property, plant and equipment and investments and net of income tax assets.

The decrease in our total non-current assets from March 31, 2026 to June 30, 2026 was primarily due to decrease in capital work-in-progress, right of use assets and other intangible assets. This was partially offset by increase in property, plant and equipment, investment property, intangible assets under development, other financial assets, net of deferred tax assets, net of income tax assets and other non-current assets.

Our total current assets were ₹17,871.96 million as at March 31, 2024, increasing by 17.99% to ₹21,086.73 million as at March 31, 2025, increasing by 17.82% to ₹24,845.26 million as at March 31, 2026 and further increasing by 23.25% to ₹30,622.49 million as at June 30, 2026. The increase in our total current assets from March 31, 2024 to June 30, 2026 was primarily attributable to increase in inventories of cotton seeds, investment, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, net of income tax assets and other current assets; which was partially offset by decrease in trade receivables balances and loans.

Our total equity was ₹13,246.98 million as at March 31, 2024, increasing by 7.52% to ₹14,243.59 million as at March 31, 2025, increasing by 28.18% to ₹18,256.78 million as at March 31, 2026 and further increasing by 7.60% to ₹19,644.07 million as at June 30, 2026. The increase in our total equity was primarily due to increases in our other equity including (i) retained earnings and (ii) employee stock option reserves and Instrument entirely equity in nature.

Our total non-current liabilities were ₹4,189.98 million as at March 31, 2024, increasing by 70.32% to ₹7,136.50 million as at March 31, 2025, decreasing by 47.83% to ₹3,723.46 million as at March 31, 2026 and further decreasing by 1.05% to ₹3,684.42 million as at June 30, 2026. The increase in our total non-current liabilities from March 31, 2024 to March 31, 2025 was primarily borrowings, lease liabilities, Other financial liabilities and provisions; partially offset by decrease in net of deferred tax liabilities and Other non-current liabilities. The decrease in our total non-current liabilities from March 31, 2025 to June 30, 2026 was primarily borrowings, other finaical liabilities, net of deferred tax liabilities and Other non-current liabilities; partially offset by increase in lease liabilities and provisions.

Our total current liabilities were ₹7,982.25 million as at March 31, 2024, increasing by 75.44% to ₹14,004.16 million as at March 31, 2025, ncreasing by 23.48% to ₹17,292.20 million as at March 31, 2026 and further increasing by 25.23% to ₹21,654.22 million as at June 30, 2026. This increase was primarily due to increase in our borrowings, lease liabilities, total outstanding dues of creditors other than micro enterprises and small enterprises, provisions and net of current tax liabilities; partially offset by decrease in total outstanding dues of micro enterprises and small enterprises, in other current liabilities.

The increase in trade payables from March 31, 2024 to March 31, 2025 was primarily due to (i) increase in inventory of seeds and select crop protection products to meet the demand of kharif season in Financial Year 2026, which resulted in a total inventory buildup of ₹3,584.57 million during the year. Consequently, the closing inventory stood was ₹11,032.20 million as of March 31, 2025 compared to ₹7,447.63 million as of March 31, 2024; and (ii) extended credit period negotiated with non-micro, small or medium enterprises vendors resulting in timing of recognition and settlement of trade payables in accordance with the revised credit terms. The increase in trade payables from March 31, 2025 to March 31, 2026 was primarily due to increase in inventory of seeds and select crop protection products to meet the demand of kharif season in Financial Year 2027, which resulted in a total inventory buildup of ₹2,758.52 million during the year. Consequently, the closing inventory stood was ₹13,790.72 million as of March 31, 2026 compared to ₹11,032.20 million as of March 31, 2025. The increase in trade payables from March 31, 2026 to June 30, 2026 was primarily due to increase in inventory of seeds and select crop protection products to meet the demand of kharif season in Financial Year 2027, which resulted in a total inventory buildup of ₹1,922.28 million during the period. Consequently, the closing inventory stood was ₹15,713.00 million as of June 30, 2026 compared to ₹13,790.72 million as of March 31, 2026.

CASH FLOWS

The following table sets forth certain information relating to our cash generated from operations for the three months ended June 30, 2026 and in the Financial Year 2026, Financial Year 2025 and Financial Year 2024:

Particulars	Three months ended June 30, 2026	Financial Year ended March 31,		
		2026	2025	2024
	(in ₹ million)	(in ₹ million)	(in ₹ million)	(in ₹ million)
Net cash flow from operating activities	434.68	2,564.15	3,830.29	3,377.87
Net cash used in investing activities	(906.88)	(2,159.01)	(6,734.35)	(2,297.14)
Net cash flow from/(used in) from financing activities	1,133.84	101.59	2,788.21	(951.00)
Net (decrease)/increase in cash and cash equivalents	661.64	506.73	(115.85)	129.73
Cash and cash equivalent at the beginning of the year	749.78	243.05	296.91	167.18
Cash and cash equivalents from business acquisition	-	-	61.99	-
Cash and cash equivalent at the end of the year	1,411.42	749.78	243.05	296.91

Operating Activities

Three months ended June 30, 2026

Net cash generated from operating activities was ₹ 434.68 million in three months ended June 30, 2026. While our profit before tax was ₹1,822.97 million in three months ended June 30, 2026, we had operating profit before working capital changes of ₹2,482.05 million primarily as a result of depreciation and amortisation expense of ₹508.04 million, finance costs (including interest towards lease liabilities) of ₹206.37 million. Our working capital adjustments to our operating profit before working capital changes in three months ended June 30, 2026 primarily consisted of an increase in trade payable of ₹3,419.64 million, increase in financial liabilities of ₹121.95 million and increase in provisions of ₹21.53 million and decrease in financial assets by ₹16.23 million which was partially offset by an increase in trade receivables of ₹2,091.75 million, decrease in other liabilities of ₹987.04 million and an increase in inventories of ₹1,941.76 million.

Financial Year 2026

Net cash generated from operating activities was ₹2,564.15 million in Financial Year 2026. While our profit before tax was ₹1,933.91 million in Financial Year 2026, we had operating profit before working capital changes of ₹5,120.98 million primarily as a result of depreciation and amortisation expense of ₹1,983.51 million, finance costs (including interest towards lease liabilities) of ₹891.60 million. Our working capital adjustments to our operating profit before working capital changes in Financial Year 2026 primarily consisted of an increase in trade payable of ₹550.97 million, increase in financial liabilities of ₹118.31 million and increase in provisions of ₹44.67 million, decrease in trade receivables by ₹390.09 million and decrease in financial assets by ₹15.07 million which was partially offset by an increase in other assets of ₹172.14 million and an increase in inventories of ₹2,809.37 million.

Financial Year 2025

Net cash generated from operating activities was ₹3,830.29 million in Financial Year 2025. While our profit before tax was ₹1,674.06 million in Financial Year 2025, we had operating profit before working capital changes of ₹3,463.28 million primarily as a result of depreciation and amortisation expense of ₹1,271.31 million, finance costs (including interest towards lease liabilities) of ₹617.94 million. Our working capital adjustments to our operating profit before working capital changes in Financial Year 2025 primarily consisted of an increase in trade payable of ₹4,600.50 million, an increase in other liabilities of ₹233.05 million, increase in financial liabilities of ₹73.15 million and increase in provisions of ₹44.48 million, which was partially offset by increase in trade receivables of ₹831.50 million, increase in other assets of ₹420.32 million and an increase in inventories of ₹3,199.16 million.

Financial Year 2024

Net cash generated from operating activities was ₹3,377.87 million in Financial Year 2024. While our profit before tax was ₹1,062.16 million in Financial Year 2024, we had operating profit before working capital changes of ₹2,230.63 million primarily as a result of depreciation and amortisation expense of ₹955.92 million and finance costs (including interest towards lease liabilities) of ₹463.13 million. Our working capital adjustments to our operating profit before working capital changes in Financial Year 2024 primarily consisted of increase in other liabilities of ₹369.31 million, increase in financial liabilities of ₹111.26 million, increase in provisions of ₹23.97 million, decrease in other assets of ₹179.62 million and decrease in inventories of ₹820.56 million, which was partially offset by increase in trade receivables of ₹24.38 million and decrease in trade payable of ₹189.57 million.

Investing Activities

Three months ended June 30, 2026

Net cash used in investing activities was ₹906.88 million in three months ended June 30, 2026 primarily comprising purchase of property, plant, equipment and intangible assets of ₹289.85 million, movement in bank deposits of ₹4.62 million, net purchase from investment ₹622.95 million, which was partially offset by proceeds from sale of property, plant and equipment of ₹7.39 million, loan received back ₹1.19 million, and interest received of ₹2.21 million.

Financial Year 2026

Net cash used in investing activities was ₹2,159.01 million in Financial Year 2026 primarily comprising purchase of property, plant, equipment and intangible assets of ₹775.42 million, purchase of right of use assets of ₹774.08 million, payment towards non-controlling interest ₹36.24 million, movement in bank deposits of ₹184.61 million, investment in associates ₹8.00 million and loan given of ₹1.53 million, net purchase from investment ₹452.43 million, which was partially offset by proceeds from sale of property, plant and equipment of ₹7.57 million, loan received back ₹14.28 million, and interest received of ₹51.45 million.

Financial Year 2025

Net cash used in investing activities was ₹6,734.35 million in Financial Year 2025 primarily comprising purchase of property, plant, equipment and intangible assets of ₹980.66 million, payment towards acquisition of assets ₹4,834.61 million, movement in bank deposits of ₹125.12 million, payment towards acquisition of business of ₹2,429.80 million and loan given of ₹1.85 million, which was partially offset by proceeds from sale of property, plant and equipment of ₹8.05 million, loan received back ₹19.59 million, net proceeds from sale of investment ₹1,567.02 million and interest received of ₹43.03 million.

Financial Year 2024

Net cash used in investing activities was ₹2,297.14 million in Financial Year 2024 primarily comprising purchase of property, plant, equipment and intangible assets of ₹1,308.33 million, net purchase of investment of ₹1,713.34 million and payment towards acquisition of business of ₹270.00 million, which was partially offset by proceeds from sale of property, plant and equipment of ₹363.68 million, net of loan received back of ₹1.09 million, interest received of ₹55.50 million and movement in bank deposits of ₹574.26 million.

Financing Activities

Three months ended June 30, 2026

Net cash generated from financing activities was ₹1133.84 million in three months ended June 30, 2026 primarily comprising proceeds from current borrowings of ₹2,642.67 million. This was partially offset by repayment of current borrowings of ₹1,310.43 million, interest paid on lease liability of ₹15.41 million, payment of principal portion of lease liability of ₹24.21 million, finance costs paid of ₹151.81 million and recovery related to proposed offering of ₹6.97 million.

Financial Year 2026

Net cash generated from financing activities was ₹101.59 million in Financial Year 2026 primarily comprising proceeds from current borrowings of ₹13,569.69 million. This was partially offset by interim dividend paid during the year of ₹136.39 million, movement in minority partners current account of ₹12.45 million, repayment of non-current borrowings of ₹871.04 million, repayment of current borrowings of ₹11,357.33 million, interest paid on lease liability of ₹45.16 million, payment of principal portion of lease liability of ₹76.89 million, finance costs paid of ₹857.99 million and recovery related to proposed offering of ₹110.85 million.

Financial Year 2025

Net cash generated from financing activities was ₹2,788.21 million in Financial Year 2025 primarily comprising proceeds from non-current borrowings of ₹4,056.25 million and proceeds from current borrowings of ₹7,489.89 million. This was partially offset by interim dividend paid during the year of ₹85.40 million, movement in minority partners current account of ₹28.12 million, repayment of non-current borrowings of ₹698.84 million, repayment of current borrowings of ₹7,380.81 million, interest paid on lease liability of ₹34.60 million, payment of principal portion of lease liability of ₹42.06 million and finance costs paid of ₹488.10 million.

Financial Year 2024

Net cash used in financing activities was ₹951.00 million in Financial Year 2024 primarily comprising interim dividend paid during the year of ₹94.32 million, repayment of non-current borrowings of ₹687.35 million, repayment of current borrowings of ₹5,523.81 million, payment of principal portion of lease liability of ₹39.51 million, interest paid on lease liability of ₹32.72 million, movement in minority partners current account of ₹45.97 million and finance costs paid of ₹423.20 million. This was partially offset by proceeds from current borrowings of ₹5,895.88 million.

Financial Indebtedness

As at August 31, 2026, the aggregate amount of our total borrowings (fund based) was ₹ 9,626.71 million which primarily consisted of working capital facilities. For further details related to our indebtedness, please see "***Financial Indebtedness***" on page 609.

Contingent Liabilities

As at June 30, 2026, our contingent liabilities as per Ind AS 37 were as follows:

(in ₹ million)

Particulars	As at June 30, 2026
Guarantee other than financial guarantee	29.36
Claims against the group not acknowledged as debts^	
- Excise duty	15.43
- Value added tax	5.74
- Goods & services tax	333.46
- Income tax	10.77
- Customs duty	30.78
- Consumer matters	15.11
- Entry tax	692.00

^Including interest and penalty to the extent quantified in the respective orders. All the matters are subject to legal proceedings in the ordinary course of business. The legal proceedings, when ultimately concluded will not, in the opinion of our management, have a material effect on results of operations or financial position.

Capital Expenditure

The following table sets forth details of additions to our property, plant and equipment (including acquired pursuant to business combination) for the period/years indicated:

Particulars	Three months ended June 30, 2026	Financial Year ended March 31,		
		2026	2025	2024
	(in ₹ million)	(in ₹ million)	(in ₹ million)	(in ₹ million)
Freehold Land	-	-	68.56	4.20

Particulars	Three months ended June 30, 2026	Financial Year ended March 31,		
		2026	2025	2024
	(in ₹ million)	(in ₹ million)	(in ₹ million)	(in ₹ million)
Buildings	33.97	64.27	200.77	49.75
Leasehold Improvements	93.97	17.11	Nil	Nil
Plant and machinery	169.65	289.72	599.35	103.58
Office equipment	26.98	3.01	10.49	3.66
Furniture and fixtures	24.04	50.82	84.37	12.72
Vehicles	6.60	34.94	73.27	19.42
Computer Hardware	9.31	17.09	24.95	34.21

Off-Balance Sheet Commitments and Arrangements

We hold derivative financial instruments to hedge our foreign currency risk exposures. Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. Our Company designates certain derivatives and non-derivative financial instruments as hedging instruments as cash flow hedges with highly probable forecasted transactions arising from changes in foreign currency risk.

Details of our foreign exchange forward contracts were:

Particulars	Three months ended June 30, 2026		Financial Year ended March 31,					
			2026		2025		2024	
	(in USD million)	(in ₹ million)	(in USD million)	(in ₹ million)	(in USD million)	(in ₹ million)	(in USD million)	(in ₹ million)
Foreign exchange forward contract								
Borrowing	7.67	726.01	0.76	71.98	12.65	1,082.89	10.75	896.20
Trade payable	29.43	2,783.78	12.31	1,165.47	17.77	1,520.45	1.75	146.08

Related party transactions

We have engaged in the past, and may engage in the future, in ordinary course of business, transactions with related parties including rent expenses, managerial remuneration. See "***Other Financial Information – Related party transactions***" on page 555.

Quantitative and Qualitative Disclosures about Market Risk

In the course of our business activities, we are exposed to certain financial risks, namely credit risk, liquidity risk and market risk. Our Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Our Company, through three layers of defense namely, policies and procedures, review mechanism and assurance, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit Committee with top management oversees the formulation and implementation of the risk management framework. The risks are identified at business unit level and mitigation plans are identified, deliberated and reviewed at appropriate forums.

Credit Risk

Credit risk is the risk of financial loss to our Company if a customer or counter party to a financial instrument fails to meet its contractual obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. We are exposed to credit risk from our operating activities (primarily trade receivables) and financing activities, including deposits with banks and financial institutions, foreign exchanges transactions and other financial instruments. The carrying amount of financial assets represents the maximum credit risk exposure at the reporting date.

Liquidity risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure, as far as possible, that we will have sufficient liquidity to meet our liabilities when they are due, under both

normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We manage liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. Our exposure to market risk is primarily on account of foreign currency exchange rate risk and interest rate risk.

We are subject to foreign exchange risk primarily due to its foreign currency revenues, expenses and borrowings. Considering the countries and economic environment in which we operate, our operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar (USD) and EURO (EUR) against our functional currency. As per our risk management policy, we use derivative instruments primarily to hedge foreign exchange. We have a treasury team which evaluates the impact of foreign exchange rate fluctuations by assessing the exposure to exchange rate risks and advises the management of any material adverse effect. The treasury team hedges a part of these risks by using derivative financial instruments in line with its risk management policies.

Unusual or Infrequent Events or Transactions

Except as described in this 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 561 and the uncertainties described in "***Risk Factors***" on page 29. To our knowledge, except as disclosed in this 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 this section and "***Risk Factors***" and "***Our Business***" on pages 29 and 304, 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 304, 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 limited number of third-party suppliers for the uninterrupted supply and delivery of raw materials including Glyphosate Technical, Emamectin Benzoate Technical, Abamectin Technical, Carbendazim Technical, Paraquat Technical etc. A supply shortage may increase our costs if we are forced to pay higher prices for raw materials, specially since the top 10 suppliers of raw materials for the three months ended June 30, 2026 contribute to more than 50% of our total supplies. 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. For further information see, "***Risk Factors – A significant portion of our expenses is attributable to raw material purchases and we 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 42.

Segment Reporting

The operating segments used to present segment information are identified on the basis of internal reports used by our management to allocate resources to the segments and assess their performance. The Board of Directors are the 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108 notified under Section 133 of Companies Act, 2013.

Seasonality of Business

Our business is sensitive to seasonal fluctuations and climatic variations on account of monsoons. For details, see, "***Risk Factors - Our business is vulnerable to climatic conditions (including pest attacks) and is cyclical in nature. Seasonal variations and any adverse weather conditions, pest attacks, unfavorable local and global weather pattern or changes in cropping pattern may adversely impact our product portfolio, which could have an adverse impact on our business prospects, results of operations, financial condition and cash flows.***" on page 33.

Competitive Conditions

We operate in a competitive environment. Please refer to "***Our Business***", "***Industry Overview***" and "***Risk Factors***" on pages 304, 224 and 29, respectively for further information on our industry and competition.

Recent Accounting Pronouncements

As of the date of this Prospectus, there are no recent accounting pronouncements, which would have a material effect on our financial condition or results of operations.

Significant developments subsequent to June 30, 2026

Except as disclosed below, there have been no circumstances since the date of the last financial statements which materially and adversely affect or are likely to affect our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months:

- Our Company had entered into the FMC SPA. Pursuant to the FMC SPA, our Company proposes to acquire 100% of the equity share capital of FMC India from the FMC SPA Sellers, for an aggregate purchase consideration of approximately ₹18.46 billion, subject to post-closing adjustments for net working capital and net debt. The FMC IP Agreement contemplates payment by our Company (or FMC India, on behalf of our Company) a non-refundable license fee of approximately ₹4.22 billion to FMC Corporation. As on the date of this Prospectus, the proposed acquisition is subject to (i) fulfilment of certain conditions precedent, among others, approval from the Competition Commission of India, which are required to be fulfilled on the earlier of: (a) the date falling 12 months from May 7, 2026; or (b) the date falling 90 days from the date on which the approval from Competition Commission of India is obtained or such later date as may be agreed; and (ii) our Company arranging financing within a stipulated time period. Separately, and as a distinct exercise contemplated independently of the proposed acquisition, certain internal financial restructuring steps, including conversion of external commercial borrowings of FMC India, will occur prior to closing of the acquisition. While the Competition Commission of India has passed an order dated September 29, 2026 and has subsequently issued a notice of such order dated November 10, 2026 under Section 31(1) of the Competition Act, 2002, approving the acquisition of FMC India Private Limited, such acquisition is yet to be completed, as of the date of this Prospectus. For more details, see *"**Risk Factors - We may pursue strategic acquisitions, investments, alliances, or joint ventures to capitalize on growth opportunities, but there is no assurance that such initiatives will be successful or that we will be able to successfully integrate such business into our Company. Any failure to achieve anticipated benefits /integration failure from such initiatives may have an adverse impact on our business.**"* and *"**History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Proposed acquisition of FMC India Private Limited**"* on pages 41 and 394, respectively.

- On October 22, 2026, our Board of Directors, International Finance Corporation and IFC Emerging Asia Fund, LP, approved the conversion of 30,000,000 CCDs and allotment of 4,668,285 Equity Shares and 7,780,525 Equity Shares to International Finance Corporation and IFC Emerging Asia Fund, LP,

respectively, in accordance with the subscription agreement dated March 14, 2022, read with its amendments thereto, and the applicable provisions of the Companies Act, 2013 and rules thereof and the Foreign Exchange Management Act, 1999.

- On October 26, 2026 and October 27, 2026, our Company had undertaken a private placement of Equity Shares, as permitted under applicable law, aggregating to ₹ 842.87 million ("**Pre-IPO Placement**"). The Pre-IPO Placement was made to WhiteOak Capital Equity Fund, Whiteoak Capital Equity Trust – Whiteoak Capital Equity Fund II, WhiteOak Capital India Opportunities Fund, Abhishek Bansal, Ateev Agrawal, Barkha Singhal, Chetan Shantilal Shah, Darshan Goel, Gaurav Mittal, Ghanshyam Dass Goel, Hemlata Aggarwal, Kaavyansh Johar, Nandini Aggarwal, Neha Singhal, Parikshit Mundhra, Pawan Kumar Garg, Pranay Jain, Puneet Kumar Bansal, Sushil Champaklal Marfatia and Hemal Sushil Marfatia (joint holders) and Varun Kabra at a price of ₹272.07 per Equity Share (including a premium of ₹262.07 per Equity Share), decided by our Company, in consultation with the BRLMs.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at June 30, 2026, as derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "***Risk Factors***", "***Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", on pages 29, 446 and 559 respectively.

(₹ in million)

Particulars	Pre- Offer as at June 30, 2026	As adjusted for the Offer
Borrowings		
Non-current borrowings[**] (including current maturities of long-term borrowings) **(A)**	3,635.98	3,635.98
Current borrowings[**]	5,884.25	5,884.25
Total borrowings (B)	**9,520.23**	**9,520.23**
Equity		
Equity Share capital[**]	1,274.64	1,560.71
Instrument entirely equity in nature	3,120.96	-
Other equity[**]	15,143.90	22,371.68
Non-controlling interest[**]	104.57	104.57
Total equity (C)	**19,644.07**	**24,036.97**
Total non-current borrowings (including current maturities of long-term borrowings)/Total equity (A/C)	**0.19**	**0.15**
Total borrowings/Total Equity (B/C)	**0.48**	**0.40**

Notes:

1. *The above statement has been prepared for the purpose of disclosing in this Prospectus to be filed in connection with the Offer, in accordance with the requirements prescribed under Schedule VI of the SEBI ICDR Regulations.*
2. *The above statement has been computed on the basis of the Restated Consolidated Financial Information as at and for the three months ended June 30,2026.*

Post June 30, 2026:

3. *12,448,810 Equity Shares have been allotted to IFC and IFC Emerging Fund on October 22, 2026, pursuant to conversion of 30,000,000 fully paid-up CCDs.*
4. *3,097,979 Equity Shares were allotted to WhiteOak Capital Equity Fund, Whiteoak Capital Equity Trust – Whiteoak Capital Equity Fund II, WhiteOak Capital India Opportunities Fund, Ateev Agrawal, Sushil Champaklal Marfatia and Hemal Sushil Marfatia (joint holders), Pranay Jain, Pawan Kumar Garg, Nandini Aggarwal, Neha Singhal, Barkha Singhal, Chetan Shantilal Shah, Varun Kabra, Ghanshyam Dass Goel, Darshan Goel, Abhishek Bansal, Puneet Kumar Bansal, Kaavyansh Johar, Hemlata Aggarwal and Parikshit Mundhra, pursuant to the Pre-IPO Placement dated October 26, 2026 and October 27, 2026 undertaken by our Company, in consultation with the BRLMs.*

[**]*These terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.*

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail fund based and non-fund-based facilities in the ordinary course of business for purposes such as, *inter alia*, working capital and other business requirements.

The summary details of the outstanding financial indebtedness of our Company and Subsidiaries as on August 31, 2026, on a consolidated basis, are set forth below:

(in ₹ million)

Category of borrowing	Fund/ Non-fund	Sanctioned Amount (to the extent applicable)	Amount outstanding as on August 31, 2026*
Secured			
Term loans	Fund	1,672.50	1,280.00
External Commercial Borrowing$	Fund	3,097.02	2,408.79
Working capital facilities and other borrowings^	Fund	8,239.50	5,702.52
	Non-Fund		118.41
Unsecured			
Working capital facilities	Fund	500.00	235.40
Total		**13,509.02**	**9,745.12**
Subtotal - Fund			**9,626.71**
Subtotal - Non-fund			**118.41**

** As certified by Bansal & Co LLP, Chartered Accountants, bearing firm registration number 001113N/N500079, by way of their certificate dated November 12, 2026.*

$ External Commercial Borrowings have been restated as of August 31, 2026. The sanctioned and outstanding amounts are based on EUR 28.00 million and EUR 21.78 million, respectively, converted at an exchange rate of ₹110.61 per Euro.

^ Fund Based and non-fund-based limits are interchangeable.

Principal terms of borrowings

An indicative list of the key terms of our borrowings are disclosed below:

- ***Tenor:*** The tenor of the working facilities availed us typically ranges from approximately nine days to one year, with an option of renewal every year, and the term of other loan facilities by us is typically for five years and four months.

- ***Interest rate:*** In the case of certain lenders, the term loan carries interest at a floating rate of linked with Reserve Bank of India's three-month repurchase (Repo 3M) benchmark and includes a spread of 1.75% per annum, exclusive of interest tax. Interest on such benchmark-linked facilities is calculated on monthly rests. For working capital facilities such as buyer's credit, the interest rate is typically as mutually agreed. For some of our working capital facility agreements, the MCLR is 8.60% per annum and the effective rate is 9.90% per annum, which is calculated on daily products at monthly rests.

- ***Security:*** In terms of our borrowings, we are typically required to create security by way of charge on immoveable fixed assets, movable fixed assets, present and future current assets, present and future stock and book debts of our Company and all amounts deposited therein. Further, some facilities availed by the Subsidiaries are secured by corporate guarantees issued by our Company.

- ***Repayment:*** Our working capital loan facilities are typically repayable on demand and for some facilities, it ranges to 180 days. Term loans typically are repayable within a period of five years.

- ***Prepayment:*** Fund based facilities availed by our Company and Subsidiaries typically have prepayment provisions which allows for prepayment of the outstanding loan amount and may sometimes carry a prepayment charge of 2.00% of the pre-paid amount. However, for facilities with floating rate interest, this prepayment charge is not applicable, if the prepayment of such facility is made on an interest reset date.

- ***Penal Interest:*** The terms of the facilities availed by us prescribe penalties such as (i) 2.40% per annum on the irregular portion for the period of irregularity if the irregularity continues for up to 60 days; or (ii) 5.00% per annum on the outstanding amount for the period of irregularity if the default continues for more than 60 days; or (iii) 2.00% per annum above the applicable interest rate on the overdue amount in

the event of non-payment or default in payment of interest; or (iv) default charge of 0.25% on the average utilization of the facilities plus applicable taxes for non complied (delay in submission of stock statement, stock audit report, external credit rating letter, audited financials within six months from end of each financial year or due date, LEI certificate, compliance related to any other financial information/non financial Covenants) period; or (v) 1% on the average utilization of the facilities plus applicable taxes for non-complied (delay in creation and perfection of securities by the borrower, SCOD date, submission of insurance policy of securities) period.

- ***Restrictive Covenants:*** As per the terms our loan agreements, certain corporate actions for which we require prior written consent of the lenders include:

  i. entering into any scheme of merger, amalgamation, compromise or reconstruction;
  ii. effecting any material change in the management of the business of the borrower;
  iii. permitting any change in the ownership or control of the borrower whereby the effective beneficial ownership or control of the borrower shall change;
  iv. making any amendments in the borrower's memorandum and articles;
  v. effecting any change in the borrower's capital structure; and
  vi. undertaking any capital expenditure other than as approved by the lenders.

- ***Events of Default:*** Our borrowing arrangements prescribe the following events of default, including among others:

  i. breach of any agreement, covenant or representation or warranty that is incorrect or misleading;
  ii. failure to pay the interest and principal amount on the due date;
  iii. bankruptcy, insolvency or any such event;
  iv. change in management control;
  v. breach of any financial covenants or negative covenants;
  vi. occurrence of a material adverse change; and
  vii. occurrence of cross default.

- ***Consequences of occurrence of events of default:*** Our borrowing arrangements prescribe the following consequences of occurrence of events of default, including among others:

  i. initiate legal proceedings for recovery of their dues;
  ii. appointment of nominee directors;
  iii. enforcement of the security;
  iv. conversion of debt into equity; and
  v. withdrawal or termination of the sanctioned facilities.

The terms and conditions disclosed herein are indicative, 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 us, and the same may lead to consequences other than those stated above. For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "***Risk Factors – We have indebtedness which requires significant cash flows to service. Any breach of terms under our financing arrangements or our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and financial condition***" on page 51.

As on the date of this Prospectus, we have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, including, *inter alia*, effecting a change in our shareholding pattern, effecting a change in the composition of our Board and amending our constitutional documents.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as disclosed in this section, as on the date of this Prospectus, there are no outstanding (i) criminal proceedings (including first information reports irrespective of whether cognizance has been taken by any court or any judicial authority); (ii) actions taken by regulatory or statutory authorities including any notices received; (iii) disciplinary actions including penalty imposed by the SEBI or stock exchanges against the Promoters in the last five Financial Years including any outstanding actions; (iv) claims related to direct and indirect taxes (disclosed in a consolidated manner giving the total number of claims and the total amount involved); (v) litigation as determined to be material pursuant to the Materiality Policy (as defined hereinafter), in accordance with the SEBI ICDR Regulations in each case involving our Company, Subsidiaries, Promoters and Directors (collectively the "**Relevant Parties**"); (vi) criminal proceedings (including first information reports for which no cognizance has been taken by any court or any judicial authority) involving, or (vii) actions taken by regulatory or statutory authorities including any notices received against any of the Key Managerial Personnel or members of Senior Management. In addition, all outstanding litigation involving our Group Companies, the adverse outcome of which may have a material impact on our Company, shall be disclosed if an adverse outcome from such pending litigation would materially affect the business, operations or financial position or reputation of our Company.*

Further, as on the date of this Prospectus, there is no outstanding litigation involving our Group Companies, which has a material impact on the business, operations, financial position or reputation of our Company.

*Pursuant to the Materiality Policy adopted by our Board of Directors on December 12, 2025 for the purposes of (v) above, any pending litigation involving the Relevant Parties, has been considered 'material' and accordingly disclosed in this Prospectus if the monetary amount of claim, whether by or against the Relevant Parties in any such pending proceeding exceeds: ("**Materiality Threshold**"):*

(a) 2% percent of turnover based on the Restated Consolidated Financial Information, being ₹ 630.39 million; or

(b) 2% percent of net worth based on the Restated Consolidated Financial Information (except in case the arithmetic value of the net worth is negative), being ₹ 407.95 million; or

(c) 5% percent of the average of absolute value of profit or loss after tax, based on the Restated Consolidated Financial Information, being ₹ 58.42 million.

Accordingly, the Materiality Threshold for disclosures under this section, being the lowest out of the thresholds mentioned in points (a), (b) and (c) above, is ₹ 58.42 million.

Where the monetary impact is not quantifiable or lower than the threshold mentioned in points (a), (b) and (c) above, but the outcome in any such litigation would materially and adversely affect our Company's business, prospects, operations, performance, financial position or reputation in the opinion of the Board and where the decision in one matter is likely to affect the decision in similar matters, even though the amount involved in an individual matter may not exceed the Materiality Threshold as specified in points (a), (b) and (c) above have been considered 'material' and accordingly disclosed in this Prospectus.

In addition, any tax litigation which involves a claim amount greater than the materiality threshold of ₹ 58.42 million, will also be disclosed individually.

Pre-litigation notices received by any of the Relevant Parties from third parties (excluding notices from governmental/ statutory/regulatory or tax authorities shall not be evaluated for materiality until such time that the Relevant Parties are impleaded as defendants or respondents in 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 is equal to or exceeds 5% of the restated consolidated trade payables of our Company, as on the last date of the Restated Consolidated Financial Information as disclosed in this Prospectus ("**Material Creditors**"). Accordingly, as on June 30, 2026, any outstanding dues exceeding ₹ 560.72 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. 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 the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

All terms defined in a particular litigation disclosure below correspond to that particular litigation only.

I. Litigation involving our Company

A. Litigations against our Company

(a) Criminal proceedings

a. During the Financial Year 2020, our Company received a show cause notice dated November 5, 2019 ("**SCN 1**") by the Joint Director General of Foreign Trade ("**DGFT**"), Ahmedabad, directing the Company to refund terminal excise duty ("**TED**") refunds aggregating to ₹1,094.17 million, along with interest at the rate of 15% per annum from the date of receipt of the SCN1. SCN 1 alleges that the TED refunds availed by our Company in the Financial Years 2015 and 2016, on the basis of Advance Release Orders ("**AROs**"), were erroneously granted on the ground that the supplies against the AROs were made prior to the dates of issuance of such AROs. Our Company has filed a writ petition before the Gujarat High Court at Ahmedabad dated December 11, 2019 stating that the SCN 1 has been issued without stating any valid basis and therefore our Company has sought dropping of the proceedings initiated under Rule 7(3) of the Foreign Trade (Regulations) Rules, 1993 for recovery of erroneous payments of TED refund on the grounds of arbitrariness, perverse and lack of authority of law, since the proceedings should be initiated before appropriate authority under Section 16 of the Foreign Trade (Development & Regulations) Act, 1992. The High Court of Gujarat has granted a stay against SCN 1 by way of an order dated December 17, 2019.

   Subsequently, the Central Bureau of Investigation ("**CBI**") ACB Gandhinagar has filed a first information report dated January 18, 2020 ("**FIR**") under section 120B read with section 420 of the erstwhile Indian Penal Code, 1860, and section 13(2) read with 13(1)(d) of the Prevention of Corruption Act, 1988, against our Company, our current Director, Ankur Aggarwal and certain of our erstwhile directors, Nand Kishore Aggarwal and Mohit Kumar Goel and A.K. Singh (together, the "**Accused Persons**"), the then joint director of DGFT, Ahmedabad. The FIR alleges fraudulent claim against our Company and disbursal of terminal excise duty ("**TED**") refunds by the DGFT in violation of the foreign trade policy prevalent at the time and handbook of procedures of the DGFT, aggregating to ₹ 202.66 million during Fiscal 2015. The first information report pertains to claims made by our Company under a duty free import authorization ("**DFIA**") license transferred to us by Bhadresh Trading Corporation Limited ("**Bhadresh Trading**"). Bhadresh Trading held a DFIA license for importing grey cotton fabric, PVC straps and pesticides aggregating to ₹ 458.34 million against which Bhadresh Trading had to fulfil export obligations of raw cotton aggregating to ₹ 550.04 million. DGFT, Mumbai issued an authorization dated May 18, 2012 making the DFIA license freely transferable in terms of the applicable handbook of procedures of DGFT, pursuant to which the DFIA license was transferred by Bhadresh Trading to our Company in terms of the Foreign Trade Policy. The allegations made under the FIR included that our Company had claimed TED refunds for supplies made prior to the issuance of advance release orders, as well as for goods on which excise duty was allegedly not paid, including supplies from units that were exempt from excise duty. The first information report further stated that these actions resulted in wrongful loss to the government exchequer and corresponding wrongful gain to our Company, Bhadresh Trading and the Consultant.

   Pursuant to the FIR, a charge sheet dated December 24, 2021 ("**Chargesheet**") was filed by the CBI before the Court of the Special Judge, CBI, Ahmedabad, against the Accused Persons referred in the FIR, Parag Rameshchandra Gathani (the "**Consultant**"), Bhadresh Vasantrai Mehta and Parth Bhadresh Mehta, being directors of Bhadresh Trading (except Mohit Kumar Goel).

   The Chargesheet highlights that our Company entered into a tripartite agreement/ memorandum of understanding dated April 30, 2012, as amended on January 20, 2016, executed among our Company, Bhadresh Trading, and the Consultant. Under such tripartite agreement, our Company acquired the DFIA license from Bhadresh Trading and agreed to pay Bhadresh Trading 70% (subsequently reduced to 60% pursuant to the amended agreement) of any TED refund received by our Company in respect of supplies made under such duty-free import authorization licenses. Post obtaining such DFIA licenses, and acting pursuant to the tripartite agreement, our Company: (a)

sought Advance Release Orders ("**ARO**") from the DGFT, Mumbai, to facilitate domestic procurement of goods from its group entity, Modern Papers, which was availing area based exemption from excise duty, and (b) filed 101 applications for TED refunds with DGFT, Ahmedabad, during the Financial Years 2015 and 2016 under the various DFIA transferred to them by Bhadresh Trading and ARO issued in favour of our Company and an amount of ₹ 1,103.25 million was sanctioned and released to our Company during the period from 2014 to 2016, of these, 68 applications amounting to ₹687.89 million related to supplies made prior to the issuance of AROs, and 10 applications amounting to ₹67.42 million and ₹90.94 million, relating to partial supplies made prior to issuance of the AROs and supplies made after the issuance of the AROs, respectively and 23 applications, amounting to ₹257.00 million, pertained to supplies made after the issuance of AROs. As per the Chargesheet, our Company and Accused Persons had fraudulently claimed refund of TED amounting to ₹755.31 million from the DGFT, Ahmedabad which was allowed by A.K. Singh, the then joint director, DGFT, Ahmedabad, by allegedly abusing his official position, causing wrongful loss of the said amount to the Government of India.

The FIR formed the basis for further proceedings by the Enforcement Directorate. Pursuant to the FIR, the Enforcement Directorate registered an enforcement case information report on March 20, 2020, and initiated proceedings under the Prevention of Money Laundering Act, 2002 ("**PMLA**") against our Company, the current director of our Company, erstwhile directors of our Company, erstwhile chief financial officer of the Company, the then joint director of DGFT, Ahmedabad. On January 7, 2021, the Enforcement Directorate issued Provisional Attachment Order No. 01/2021 ("**PAO-I**"), attaching fixed deposits aggregating to ₹202.66 million held by our Company, out of fixed deposits of ₹210.00 million, which were created on October 20, 2020 on the grounds that it represented the value equivalent of alleged proceeds of crime arising from the TED refunds. The Enforcement Directorate subsequently filed an original complaint dated February 2, 2021 before the adjudicating authority under PMLA seeking confirmation of the attachments on fixed deposit and taking the complaint on record for adjudication under section 8 of PMLA, 2002. The adjudicating authority under PMLA confirmed the attachment on September 6, 2021 ("**Confirmation Order**"), despite the statutory period for confirmation having lapsed. Our Company, the current director of our Company, the erstwhile chief financial officer and erstwhile directors of our Company, have challenged the Confirmation Order before the Delhi High Court on September 16, 2021 and PAO-I, alleging, among other, that the confirmation was issued after the expiry of the statutory period and that the TED refunds were lawfully claimed. Simultaneously, under Sections 44 and 45 of PMLA, the Enforcement Directorate has filed a prosecution complaint dated September 3, 2022 before the PMLA Court at Ahmedabad ("**ED Complaint 1**"), against our Company, the current director of our Company, erstwhile directors of our Company, erstwhile CFO of the Company and the then joint director of DGFT, Ahmedabad.

After filing of Chargesheet by CBI the Enforcement Directorate further investigated and has alleged that TED refunds amounting to ₹755.31 million constitute "proceeds of crime" under the PMLA, which were subsequently distributed pursuant to the tripartite agreement amongst our Company, Bhadresh Trading and the Consultant wherein our Company had allegedly retained an amount of ₹302.12 million and paid ₹453.19 million to Bhadresh Trading (of which Bhadresh Trading is alleged to have paid ₹37.86 million to the Consultant). The Enforcement Directorate has also noted that a significant portion of the proceeds of crime have already been utilized and are not traceable in the form of specific assets. On October 7, 2024, the Enforcement Directorate issued a further provisional attachment order ("**PAO–II**") for fixed deposits held by the Consultant of ₹37.86 million and our Company for ₹99.46 million out of fixed deposits of ₹100.00 million, which were created on September 19, 2024, thereby cumulatively attaching fixed deposits of our Company for an amount equivalent to ₹302.12 million, including PAO-I and PAO-II. Our Company, the current director of our Company, and the erstwhile director of our Company, have also been summoned and examined by the Enforcement Directorate under Section 50 of the PMLA, and the investigation into the remaining proceeds of crime is ongoing. However, during the course of these proceedings, the fixed deposit aggregating to ₹100.00 million was attached by the ED whereas the PAO allowed for attachment of ₹ 99.46 million by way of PAO-II, which was also confirmed by the order of Adjudicating Authority dated March 10, 2025 ("**AA Order**"). Accordingly, the Company along with the Directors and Promoters have filed the appeal before the appellate tribunal for PMLA dated April 21, 2025 seeking to set aside the AA Order and release of the fixed deposit amount of ₹100.00 million. Simultaneously, under Sections 44 and 45 of PMLA, the Enforcement Directorate has filed a supplementary prosecution complaint dated March 29, 2025 before the PMLA Court at

Ahmedabad against our Company, the current director of our Company, and the erstwhile directors of our Company and against Consultant stating that further investigation is pending in these matters ("**ED Complaint 2**").

In relation to the above mentioned matters, our Company has filed discharge applications against the CBI filed Chargesheet, ED Complaint 1 and ED Complaint 2, respectively, However, the CBI and ED filed replies to these discharge applications, which are pending for argument at different stages of adjudication.

Our Company proposed to invest AUD 20,000 in one of our wholly owned subsidiary, Crystal Crop Protection (Australia) Pty Limited, to meet statutory and operational expenses. As proceedings relating to the TED matter initiated by the ED and the CBI were pending before the PMLA Court and the CBI Court in Ahmedabad, respectively, our Company was required to obtain necessary approvals in compliance with applicable law. Accordingly, we approached the relevant government authority to seek a No-Objection Certificate ("**NOC**") under Rule 10 of the Foreign Exchange Management (Overseas Investment) Rules, 2022 ("**Overseas Investment Rules**"), for the proposed investment. Applications were submitted to the Enforcement Directorate and CBI on October 17, 2022 and March 22, 2023, seeking permission for the proposed investment. Despite these submissions, the NOC was not issued to us. Consequently, in November 2023, our Company filed a writ petition before the Gujarat High Court at Ahmedabad seeking directions to the ED and the CBI to grant the NOC. During the pendency of the petition, the CBI informed the High Court at Ahmedabad that, since a chargesheet had been filed and the investigation was complete, the matter could be adjudicated by the court, while the proceedings were pending. However, the ED declined to issue the NOC and accordingly, our Company amended the writ petition, seeking permission of the High Court to proceed with the proposed investment.

In addition to above, our Company intended to set up and invest in a wholly owned subsidiary in the territory of Bangladesh. As proceedings relating to the TED matter initiated by the ED and the CBI were pending before the PMLA Court and the CBI Court in Ahmedabad, respectively, our Company was required to obtain necessary approvals in compliance with applicable law. Accordingly, we approached the relevant government authority to seek a NOC under Rule 10 of the Overseas Investment Rules, for the proposed investment. An application was filed with the ED on June 24, 2025 seeking issuance of the NOC for the proposed overseas investment. Despite filing the application, the NOC was not issued to us. Consequently, on October 2, 2025, our Company filed a writ petition before the High Court of Gujarat at Ahmedabad for grant of the NOC to enable the proposed investment in Bangladesh, however, the ED rejected our application for issuing NOC by way of letter dated December 2, 2025.

b. As on the date of this Prospectus, 17 complaints in relation to misbranding of certain of our products, pertaining to alleged lesser quantity of active ingredients being found in the lab reports, conducted by relevant authorities on sample basis, than claimed on the label, which have been filed against our Company, Nand Kishore Aggarwal, our erstwhile director and officers of our Company by the relevant authorities; (i) under the Insecticides Act, 1968 in the Indian states of Punjab, Rajasthan, Bihar, Maharashtra, Karnataka, Telangana, Uttar Pradesh, Haryana, Tamil Nadu, and Gujarat among others for initiation of proceedings under Sections 17 and 29 of the Insecticides Act, 1968, seeking, among other things, imprisonment of authorised officials of our Company's officers, and prohibition of import and manufacture of certain insecticides, allegedly found misbranded and contravening Sections 17 and 18 of the Insecticides Act, 1968 at few of our manufacturing units, and (ii) under Section 19(a)(c)(v) of the Fertilizer (Control) Order, 1985 by the relevant authorities in certain Indian states, punishable under Section 7 of the Essential Commodities Act, 1955. Further, there are four appeals filed by our Company in relation to such matters and our Company has filed quashing petitions in three of the aforementioned matters before the respective adjudication authorities. Such matters are currently pending at different stages of adjudication before various courts and judicial forum.

c. Our Company has received six test reports by the quality control laboratories in certain Indian states, alleging misbranding of our samples pertaining to allegedly lesser quantity of active ingredients being found in the lab reports, conducted by relevant authorities on sample basis, than claimed on the label. Our Company has filed an application under Section 24(4) of the Insecticides Act, 1968

challenging the aforementioned test reports, seeking re-analysis of the samples by the Central Insecticide Laboratory.

d. Based on publicly available information, there are 39 complaints in relation to misbranding under the Insecticides Act, 1968 and the Fertilizer Control Order, 1985 which have been filed against our Company and Saffire. Further, as on date of this Prospectus, our Company and Saffire has not received any summons or notices in relation to these matters and the disclosure included herein is based on the publicly available information such as on the e- courts services website.

ea. Based on publicly available information, as on the date of this Prospectus, two complaints in relation to misbranding of certain of our products has been filed against our Company and its officers by the relevant authorities under the Seeds Act, 1966 before the Junior Civil Judge cum Metropolitan Magistrate Court, Rangareddy district, Telangana, India for initiation of proceedings under Section 19 of Seeds Act, 1966, for which our Company has not been issued summons by the relevant authorities and the disclosure herein is based on the information available on the e-courts services website.

e. Based on publicly available information, there are 22 complaints in relation to misbranding under the Seeds Act, 1966 which have been filed against us. Further, as on date of this Prospectus, our Company has not received any summons or notices in relation to these matters and the disclosure included herein is based on the publicly available information such as on the e- courts services website.

f. Our Company received a show cause notice dated August 16, 2016 ("**Notice**") by the Deputy Director (Chemistry), Techno-Legal Cell, Directorate of Plant Protection, Quarantine & Storage, Ministry of Agriculture and Farmers Welfare, Government of India ("Deputy Director"), alleging that our Company had imported multiple consignments of Carbendazim Technical, a pesticide, during the year 2012–2013 from China which was illegal, thereby contravening Sections 17 and 18 of the Insecticides Act and the Insecticides Rules. On August 31, 2016, our Company replied to the Notice denying any illegal import and requested particulars of the alleged consignments to furnish an appropriate response. Subsequently, on June 21, 2018, the Licensing Officer (Insecticides), Government of National Capital Territory of Delhi, was accorded written consent by the Deputy Director under Section 31(1) of the Insecticides Act to undertake action against our Company. A complaint under Section 200 of the Code of Criminal Procedure, requiring cognizance of complaint, read with Section 29 of the Insecticides Act, outlining the penalties that can be imposed, was filed by the Directorate of Plant Protection, Quarantine & Storage before the Chief Judicial Magistrate, Delhi.

g. Based on publicly available information, there are 23 traffic challan cases initiated against our Company pending before the Chief Judicial Magistrate across different Indian states. Further, as on the date of this Prospectus, our Company has not received any summons or notices in relation to these matters and the disclosure included herein is based on the publicly available information on the e-courts services website.

(b) Material civil proceedings

a. Our Company received six notices dated January 22, 2025 from the Office of the Deputy Excise & Taxation Commissioner, Sonipat, Haryana, India under the Haryana Tax on Entry of Goods into Local Areas Act, 2008, for the assessment years 2012-2017 and 2017-2018 (1st quarter) alleging non-filing of returns and non-payment of entry tax by a deemed registered importer, thereby proposing entry tax of ₹ 692.01 million after admissible deductions. The notice sought determination and recovery of the proposed tax and called upon our Company to appear and show cause, failing which ex parte assessment would follow. Our Company has subsequently filed a writ petition dated March 12, 2025 before the High Court of Punjab and Haryana at Chandigarh challenging three provisos to Section 174(2) of the Haryana Goods and Services Tax Act, 2017 inserted vide the Haryana Goods and Services Tax (Amendment) Act, 2021 along with challenging the aforementioned six notices, on the grounds of unconstitutionality, arbitrariness and illegality.

b. A Dhanuka Agritech Limited has filed an appeal dated March 2, 2023 against the order dated January 24, 2023 by the High Court of Delhi, New Delhi for the interpretation and application of the Insecticides Act, 1968 concerning the grant and validity of registrations/ licenses for certain

insecticide products to our Company. The High Court of Delhi by way of an order dated May 29, 2026 ("**Order**"), quashed and set aside the registration granted to our Company pursuant to which our Company has filed an appeal dated June 15, 2026 before the Supreme Court of India challenging such order. The Supreme Court of India pursuant to an order dated July 2, 2026 granted stay on the Order until the next date of hearing.

c. Godrej Agrovet Private Limited has filed a writ petition before the High Court of Delhi, New Delhi dated September 17, 2022 against the order dated September 9, 2022 passed by the Union of India (through Joint Secretary, Plant Protection, Farmers Welfare and Digital/ IT) ("**Respondent**") wherein the Respondent had allowed an application filed by our Company for registration of the insecticide Pyridaben Technical under Section 9(3) of the Insecticide Act, 1968 that had been earlier rejected by the registration committee.

d. Based on publicly available information, there is a petition filed by the Commissioner of Central Excise and Service Tax, Jammu and Kashmir, India against our Company. Further, as on the date of this Prospectus, our Company has not received any summons or notices in relation to this matter and the disclosure included herein is based on the publicly available information such as on the e-courts services website.

(c) Actions taken by statutory or regulatory authorities

a. For details in relation to the first information report registered by the CBI, ACB Gandhinagar against our Company, certain of our Promoters and Directors, and the related PMLA proceedings and attachments, see "***Litigations involving our Company – Litigations against our Company – Criminal Proceedings***" on page 612.

b. A show cause notice dated August 27, 2026 was issued by the State Licensing Officer and Additional Director (Agriculture), Chhattisgarh, Raipur, India to our Company, among others, pursuant to an inspection conducted at the sales and storage premises of M/s Balaji Krishi, Navargarh, Janjgir, India, where the products of our Company were allegedly found to be stored without a principal certificate, in violation of the provisions of the Insecticides Act, 1968 and the Insecticide Rules, 1971.

c. A show cause notice dated June 6, 2026 was issed by the Labour Court, Nagpur, Maharashtra, India to our Company ("**Notice**"), pursuant to an application filed by certain persons under Section 8 of the Employees Compensation Act, 1923 before the Labour Court at Nagpur and Commissioner under Employees Compensation Act, for distribution of amount of ₹ 1.07 million as compensation on account of a third-party contractual labour having met with an accident during the course of his employment with our Company, which subsequently led to his death. The Notice directs our Company to appear before the Labour Court, Nagpur, Maharashtra, India and furnish all the documents in our possession that are relevant to this matter.

B. Tax proceedings involving our Company

Particulars	Number of cases	Amount involved (*in ₹ million*)*
Direct tax	1	3.72
Indirect tax	56	1,164.28
Total	**57**	**1,168.00**

**To the extent quantifiable.*

C. Litigation by our Company

(i) Criminal proceedings

a. As on the date of this Prospectus, our Company has filed 306 complaints under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881, alleging dishonour of cheques issued by our distributors towards payment of consideration for goods supplied by us. The aggregate amount of claim to the extent quantifiable involved in such matters as on the date of this Prospectus is ₹ 691.05 million. These matters are currently pending at different stages of adjudication before various courts and judicial forums.

b. Our Company filed a criminal complaint before the Chief Metropolitan Magistrate, Rohini Court, Delhi, dated September 17, 2019 under Section 200 of CrPC and Sections 420 (cheating) and 406 (criminal breach of trust) of the Indian Penal Code, 1880 alleging that Satish Singhal and Akash Singhal, carrying on business under the name Om Crops, defaulted on payment of ₹ 9.62 million. Additionally, an application under Section 156(3) was filed before the Chief Metropolitan Magistrate, Rohini Courts, Delhi seeking registration of FIR against Satish Singhal and Akash Singhal. A related case under Negotiable Instruments Act, 1881 is also pending at another jurisdiction.

c. Our Company has filed a criminal revision petition before the District & Sessions Judge, Akola, Maharashtra challenging an order passed by the Chief Judicial Magistrate on January 24, 2025 ("**Order**") in relation to the allegation of cheque dishonour under Section 138 of the Negotiable Instruments Act, 1881 against Om Crop Science, seeking to set aside the Order and be granted permission to add Satishkumar Omprakash Singhal as an additional accused in the ongoing cheque dishonour proceedings.

d. Our Company filed a FIR dated September 23, 2018, with the Inspector of Police, Vanasthalipuram, Hyderabad, Telangana, India seeking and lawful punishment against unknown persons for causing the act of fire, which occurred on September 23, 2018, at our godown situated at plot number 15, Auto Nagar, Vanasthalipuram, R.R. district.

e. A criminal application dated January 19, 2024 was filed by our Company, through our erstwhile director, Mohit Kumar Goel, before the Chief Judicial Magistrate, Palwal District, Haryana, under Section 156(3) of the Code of Criminal Procedure, 1973 ("**CrPC**"), seeking a judicial direction to the police to register a FIR for dacoity and trespassing based on the incident of assault towards two security guards, forcible entry to the premises, and theft that occurred on November 21, 2023 pursuant to the police failing to register the FIR despite multiple written complaints.

f. Our Company filed a petition dated April 21, 2025 under Section 528 Bharatiya Nagarik Suraksha Sanhita, 2023 before the High Court of Punjab and Haryana at Chandigarh for quashing the criminal complaint dated June 12, 2018 filed by the State of Punjab, through its chief agriculture officer, Sri Muktsar Sahib pending before the Trial Court at Malout, District Sri Muktsar Sahib for alleging that one of our fertilizers, Potassium Nitrate, is misbranded. We have sought quashing on the grounds that the process of sampling was not undertaken correctly which may have led to incorrect conclusions.

g. Our Company filed a petition dated April 21, 2025 under Section 528 Bharatiya Nagarik Suraksha Sanhita, 2023 before the High Court of Punjab and Haryana at Chandigarh for quashing of order dated November 3, 2018 pending before the Trial Court at Malout, District Sri Muktsar Sahib for alleging that one of our fertilizers, Zinc ETDA Chelated 12%, is misbranded. We have sought quashing on the grounds that the process of sampling was not undertaken correctly which may have led to incorrect conclusions.

h. Our Company had filed a petition under section 156(3) of the Code of Criminal Procedure, 1973 before the Additional Chief Metropolitan Magistrate, Kolkata dated December 7, 2010 seeking direction upon the officer in charge of Taltolla police station, Kolkata, West Bengal for an investigation against a former employee for financial irregularities with respect to accounts of sale proceeds of certain products delivered to our distributors. While our Company made efforts to follow up on the investigation, it subsequently became known to us on July 14, 2016 that the final

report in relation to the closure of the investigation was already accepted by the Additional Chief Metropolitan Magistrate by way of order dated June 3, 2015. Our Company has filed a criminal revision petition dated December 2, 2016 before the High Court of Calcutta under section 482 of the Code of Criminal Procedure, 1973 on the grounds that the order dated June 3, 2015 is factually incorrect, procedurally untenable and legally unsustainable as our Company was not given the opportunity to be heard.

i. Our Company had filed a complaint under Sections 210 and 223 of the Bharatiya Nyaya Sanhita, 2023 before the Additional Judicial First Class Magistrate, Sangareddy dated September 9, 2026 seeking a direction upon the Station House Officer, Jharasangam Police Station, Sangareddy District, Telangana for registration of a case and investigation against certain persons for offences of cheating, forgery, criminal conspiracy and criminal breach of trust with respect to the fraudulent resale of agricultural land, purchased by our Company by way of a registered sale deed dated February 5, 2016. While our Company had sent a legal notice dated July 10, 2026 and lodged written complaints dated July 27, 2026, August 5, 2026 with the Jharasangam Police Station and another complaint dated August 19, 2026 with the Superintendent of Police, Sangareddy, no action, inquiry or investigation was initiated by the concerned authorities against the accused persons.

(ii) Material civil proceedings

a. Our Company has filed an appeal dated April 23, 2019 before the Supreme Court of India under Section 22 of the National Green Tribunal Act, 2010, challenging the final judgment dated October 24, 2018 ("**Judgement**"), passed by the NGT. Our Company had engaged Container Corporation of India Limited for their logistics services to import consignments of two containers containing certain chemicals for the manufacturing of one of our insecticides. The appeal arises from a chemical leak incident at the Inland Container Depot, Tughlakabad, Delhi, caused by one of these containers, resulting in leaking of hazardous fumes that allegedly affected school children and others. The National Green Tribunal had imposed a total penalty of ₹ 35 million, of which ₹ 10 million was imposed on our Company, applying the principle of strict liability. We have contended that the Judgment is arbitrary and lacks proper legal reasoning as the mishandle of the chemical happened in the premises of the logistics service provider and the premise was a customs bound area where our Company had no access. Our Company was only the importer of the chemical component which was leaked. The appeal seeks setting aside of the Judgement and reassessment of liability and compensation. Appeals have been filed by Container Corporation of India Limited and Apace Transco Private Limited against the Judgement on the grounds that the Judgement was illegal, unjust and against the principle of law, to which we are also a party.

b. A petition dated November 28, 2022 ("**Petition 1**") has been filed before the High Court of Delhi, New Delhi against Veda Seed Sciences Private Limited ("**Veda**") by Kohinoor Seed Fields India Private Limited ("**Kohinoor**"), from whom our Company acquired all rights associated with the trademark, 'Sadanand' pursuant to the trademark assignment agreement dated December 1, 2023, seeking permanent injunction and punitive damages estimated at ₹ 20 million from Veda. The Petition 1 has been filed alleging infringement and passing off of two registered trademarks by Veda, one of which is Sadanand (which is registered in our name) by using the trademark in relation to seeds of cotton hybrids being sold to Indian farmers. Further, a petition dated January 24, 2024 was filed by Veda Specials Court for Trial and Disposal of Commercial Disputes, Ranga Reddy District against Kohinoor and our Company alleging infringement and passing off by Kohinoor and our Company ("**Petition 2**"). Subsequently, to prevent multiplicity of proceedings, Kohinoor has filed a petition dated April 18, 2024 before the Supreme Court of India seeking seeking transfer of Petition 2 to the High Court of Delhi, New Delhi. Our Company has further filed an impleadment application, since it has rights in the trademark "Sadanand" which Veda is infringing.

c. Our Company had filed a complaint dated February 29, 2024 before the High Court of Delhi, New Delhi against Safex Chemicals India Limited and others, seeking permanent injunction from infringement of our patent "w*eedicidal formulation and method of manufacture thereof*" by Safex Chemicals India Limited, for selling a product, which contained the identical composition as that of the formulation of Clodinafop Propargyl 9% + Metribuzin 20%, which was denied pursuant to an order by the High Court of Delhi, New Delhi dated May 7, 2025.

Subsequently, our Company has filed an appeal dated May 28, 2025 before the High Court of Delhi, New Delhi.

d. Our Company filed a writ petition dated November 14, 2022 before the High Court of Delhi, New Delhi challenging the central government's 'Restriction on use of Glyphosate Order 2022' dated October 21, 2022 seeking a writ of certiorari to quash the notification mandating that the herbicide 'Glyphosate', which is an ingredient found in the formulation of herbicides, can only be applied through licensed pest control operators, and a writ of mandamus to compel Union of India to consider and hear their prior objections and representations dated October 2, 2020, October 3, 2020, October 5, 2020, November 10, 2021 and September 26, 2022, respectively under the principles of natural justice.

e. Our Company filed an insurance claim against New India Assurance Co. Limited following a fire accident that resulted in the destruction of finished goods, packaging material and materials before the National Consumer Disputes Redressal Commission, New Delhi ("**NCDRC**"). Subsequently, the NCDRC passed its order on December 13, 2019 ("**Order**") directing the insurance company to pay an amount of ₹ 162.26 million along with 9% simple interest from the date of repudiation of the claim to our Company. New India Assurance Co. Limited has filed an appeal dated December 13, 2019 before the Supreme Court of India. Additionally, our Company has filed an execution application dated July 9, 2020 before NCDRC alleging that New India Assurance Co. Limited has failed to comply with the Order. The Supreme Court of India, vide its order dated October 9, 2020, granted a conditional stay of execution, subject to New India Assurance Co. Limited depositing 40% of the principal amount in the registry of the Supreme Court of India. Further, the Supreme Court of India, vide its order dated August 11, 2026, permitted our Company to withdraw the deposited amount along with accrued interest, subject to furnishing security in the form of an immovable property or bank guarantee from a nationalized bank.

f. Our Company has filed an appeal before the High Court of Delhi, New Delhi dated September 25, 2023 under Section 117(A) of the Indian Patents Act, 1970 against the order dated June 26, 2023 ("**Order**") passed by the Deputy Controller of Patents and Designs refusing the grant of the Indian patent application no. 1982/DEL/2013 in relation to the patent titled '*Herbicidal Composition*' alleging that the Order is legally and technically incorrect and hence, should be set aside. Further, the Haryana Pesticides Manufacture Association has filed an application dated September 10, 2024 seeking to be impleaded in the matter opposing the grant of patent to our Company since they are actively engaged in the same trade as the subject matter of the aforementioned patent.

g. Our Company has filed an appeal before the High Court of Delhi, New Delhi dated June 30, 2023 under Section 117(A) of the Indian Patents Act, 1970 against the six orders dated March 28, 2023 ("**Order**") passed by the Deputy Controller of Patents and Designs refusing the grant of the Indian patent application no. 2228/DEL/2011 in relation to the patent titled '*Herbicidal Composition for field crops*' alleging that the Orders are legally and technically incorrect and hence, should be set aside.

h. Our Company has filed six appeals before the High Court of Delhi, New Delhi dated September 23, 2025 under Section 117(A) of the Indian Patents Act, 1970 against the order dated June 24, 2025 ("**Order**") passed by the Deputy Controller of Patents and Designs refusing the grant of the Indian patent application no. 2324/DEL/2013 in relation to the patent titled as "*Pesticidal Composition*" alleging that the Order is legally and technically incorrect and hence, should be set aside.

i. Our Company has filed an appeal before the High Court of Delhi, New Delhi dated May 13, 2022 under Section 117(A) of the Indian Patents Act, 1970 against the order dated January 11, 2022 ("**Order**") passed by the Deputy Controller of Patents and Designs refusing the grant of the Indian patent application no. 1607/DEL/2010 in relation to the patent titled "*Insecticidal Composition"* alleging that the Orders are legally and technically incorrect and hence, should be set aside.

j. For details in relation to the writ petition filed by our Company before the Gujarat High Court and Delhi High Court in relation to claiming of TED refunds by the Joint General of Foreign Trade, see "***Litigations involving our Company – Litigations against our Company – Criminal Proceedings***" on page 612.

II. Litigation involving our Subsidiaries

A. Litigations against our Subsidiaries

(i) Criminal proceedings

Saffire Crop Science Private Limited

a. Based on publicly available information, there are four complaints under Section 138 of the Negotiable Instruments Act, 1881 which have been filed against Saffire by the Department of Agriculture, through law enforcement inspector, Pulwama. Further, as on date of this Prospectus, Saffire has not received any summons or notices in relation to these matters and the disclosure included herein is based on the publicly available information such as on the e- courts services website.

b. Based on publicly available information, there are four complaints in relation to misbranding under the Insecticides Act, 1968 which have been filed against Saffire by the relevant authorities from certain states. Further, as on date of this Prospectus, our Company has not received any summons or notices in relation to these matters and the disclosure included herein is based on the publicly available information such as on the e- courts services website. The aforementioned cases also include cases filed by the relevant authorities against Nexus, our erstwhile subsidiary, which has been merged with Saffire as on the date of this Prospectus pursuant to the Nexus Amalgamation Scheme.

c. Based on publicly available information, there are two traffic challans against Saffire pending before the courts in Uttar Pradesh, India. Further, as on the date of this Prospectus, Saffire has not received any summons or notices in relation to these matters and the disclosure included herein is based on the publicly available information such as on the e-courts services website.

d. For details in relation to the misbranding case filed against our Company and Saffire, see "***Litigation involving our Company – Litigations against our Company – Criminal Proceedings***" on page 612.

Modern Papers

Based on publicly available information, there are four complaints in relation to misbranding under the Insecticides Act, 1968 which have been filed against Modern Papers by the relevant authorities from certain states. Further, as on date of this Prospectus, our Company has not received any summons or notices in relation to these matters and the disclosure included herein is based on the publicly available information such as on the e- courts services website.

Naveen Agro & Saffire Crop Science LLP

Based on publicly available information, there are two complaints under Section 138 of the Negotiable Instruments Act, 1881 which have been filed against Naveen Saffire LLP by NACL Industries and Swal Corporation Limited. Further, as on date of this Prospectus, our Company has not received any summons or notices in relation to these matters and the disclosure included herein is based on the publicly available information such as on the e- courts services website.

(ii) Material civil proceedings

Modern Papers

A show cause notice dated March 3, 2020 was received by Modern Papers from the Office of the Commissioner, Central Goods & Services Tax Commissionerate, Jammu and Kashmir to recover the allegedly excess/ irregular self-credit of ₹ 113.14 million and imposing of penalties on the grounds that the self-credit filed by Modern Papers as differential claims for the period of July 2013-March 2017 was allegedly utilized to clear excisable goods and is therefore recoverable.

(iii) Actions taken by regulatory and statutory authorities

Nil

B. Tax proceedings involving our Subsidiaries

Particulars	Number of cases	Amount involved (*in ₹ million*)*
Direct tax	2	7.05
Indirect tax	13	110.76
Total	**15**	**117.81**

**To the extent quantifiable*

C. Litigation by our Subsidiaries

(i) Criminal proceedings

Saffire Crop Science Private Limited

As on the date of this Prospectus, our Subsidiary, Saffire Crop Science Private Limited has filed 47 criminal complaints under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881, alleging dishonour of cheques issued by their distributors towards payment of consideration for goods supplied by them. The aggregate amount of claim to the extent quantifiable involved in such matters as on the date of this Prospectus is ₹ 24.11 million. These matters are currently pending at different stages of adjudication before various courts and judicial forums.

Shri Prithvi Agro & Saffire Crop Science LLP

As on the date of this Prospectus, our Subsidiary, Shri Prithvi Agro & Saffire Crop Science LLP has filed 12 criminal complaints under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881, alleging dishonour of cheques issued by their distributors towards payment of consideration for goods supplied by them, for a claim amount aggregating to ₹ 2.20 million. These matters are currently pending at different stages of adjudication before various courts and judicial forums.

Om Traders & Saffire Crop Science LLP

As on the date of this Prospectus, our Subsidiary, Om Traders & Saffire Crop Science LLP has filed a criminal complaint under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881, alleging dishonour of cheque issued by their distributor towards payment of consideration for goods supplied by them, for a claim amount of ₹ 0.10 million. This matter is currently pending adjudication.

(ii) Material civil proceedings

Nil

III. Litigation involving our Promoters

A. Litigations against our Promoters

(i) Criminal proceedings

Nand Kishore Aggarwal

a. For details in relation to the first information report registered by the CBI, ACB Gandhinagar against our Company, Nand Kishore Aggarwal and others, and the related PMLA proceedings and attachments, see "***Litigations involving our Company – Litigations against our Company – Criminal Proceedings***" on page 612.

b. For details in relation to the misbranding case filed against our Company and Nand Kishore Aggarwal, see "***Litigation involving our Company – Litigations against our Company – Criminal Proceedings***" on page 612.

Ankur Aggarwal

a. For details in relation to the first information report registered by the CBI, ACB Gandhinagar against our Company, Ankur Aggarwal and others, and the related PMLA proceedings and attachments, see "***Litigations involving our Company – Litigations against our Company – Criminal Proceedings***" on page 612.

b. A criminal complaint under Section 356 of the Bharatiya Nyaya Sanhita, 2023 has been filed by Murarilal Singhal against Ankur Aggarwal, Chairman and Managing Director of our Company, and Satyender Singh, Chief Executive Officer – Seeds of our Company ("**Accused Persons**"), alleging that the notice sent by the Accused Persons to Murarilal Singhal for infringing a registered trademark "Pro Agro 9001" by producing and selling hybrid bajra seeds under the aforementioned trademark without authorization along with claiming ₹ 5.00 million as liquidated damages, has been sent with an intention to defame him.

(ii) Actions taken by regulatory and statutory authorities

Nand Kishore Aggarwal

For details in relation to actions taken by regulatory and statutory authorities against our Individual Promoters, see "- ***Litigation involving our Company – Litigation against our Company - Actions taken by statutory or regulatory authorities***" above.

Ankur Aggarwal

For details in relation to actions taken by regulatory and statutory authorities against our Individual Promoters, see "- ***Litigation involving our Company – Litigation against our Company - Actions taken by statutory or regulatory authorities***" above.

(iii) Material civil proceedings

Nil

(iv) Disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five financial years including outstanding actions

Nil

B. Tax proceedings involving our Promoters

Particulars	Number of cases	Amount involved (*in ₹ million*)*
Direct tax	1	5.57
Indirect tax	Nil	Nil
Total	**1**	**5.57**

*To the extent quantifiable

C. Litigation by our Promoters

(i) Criminal proceedings

Nil

(ii) Material civil proceedings

For details in relation to the writ petition filed by our Company and Promoters before the High Court of Delhi and Gujarat High Court in relation to claiming of TED refunds by the Joint General of Foreign Trade, see "***Litigations involving our Company – Litigations against our Company – Criminal Proceedings***" on page 612.

IV. Litigation involving our Directors

A. Litigation against our Directors

(i) Criminal proceedings

a. For details in relation to the first information report registered by the CBI, ACB Gandhinagar against our Company, certain of our Directors and others, and the related PMLA proceedings and attachments, see "***Litigations involving our Company – Litigations against our Company – Criminal Proceedings***" on page 612.

b. For details in relation to the trademark infringement case filed against our Company and Director, see "***Litigations involving our Promoters – Litigations against our Promoters – Criminal Proceedings***" on page 622.

(ii) Actions taken by regulatory and statutory authorities

For details in relation to actions taken by regulatory and statutory authorities against our Directors, see "***- Litigation involving our Company – Litigation against our Company - Actions taken by statutory or regulatory authorities***" above.

(iii) Material civil proceedings

Nil

B. Tax proceedings involving our Directors (excludes the Promoters)

Nil

C. Litigation by our Directors

(i) Criminal proceedings

Nil

(ii) Material civil proceedings

For details in relation to the writ petition filed by our Company and Directors before the Gujarat High Court and the High Court of Delhi in relation to claiming of TED refunds by the Joint General of Foreign Trade, see "***Litigations involving our Company – Litigations against our Company – Criminal Proceedings***" on page 612.

V. Litigation involving our Key Managerial Personnel and Senior Management

A. Litigation against our Key Managerial Personnel and Senior Management

(i) Criminal proceedings

Ankur Aggarwal

a. For details in relation to the first information report registered by the CBI, ACB Gandhinagar against our Company, certain of our Key Managerial Personnel, and the related PMLA proceedings and attachments, see "***Litigations involving our Company – Litigations against our Company – Criminal Proceedings***" on page 612.

b. For details in relation to the trademark infringement case filed against our Key Managerial Personnel and member of our Senior Management, see "***Litigations involving our Promoters – Litigations against our Promoters – Criminal Proceedings***" on page 622.

Mohit Kumar Goel

a. For details in relation to the first information report registered by the CBI, ACB Gandhinagar against our Company, certain of our Senior Management, and the related PMLA proceedings and attachments, see "***Litigations involving our Company – Litigations against our Company – Criminal Proceedings***" on page 612.

b. For details in relation to the misbranding cases filed against our Company and member of our Senior Management, see "***Litigations involving our Company – Litigations against our Company – Criminal Proceedings***" on page 612.

c. Based on publicly available information, a matter has been initiated against Mohit Kumar Goel, member of our Senior Management, under Sections 7-A(2)(a) and 92 of the *erstwhile* Factories Act, 1948 before the Chief Judicial Magistrate, Nagpur, Maharashtra, India by the State of Maharashtra. Further, as on the date of this Prospectus, Mohit Kumar Goel has not received any summons or notices in relation to this matter and the disclosure included herein is based on the publicly available information such as on the e-courts services website.

Satyender Singh

a. For details in relation to the trademark infringement case filed against Satyender Singh, Chief Executive Officer – Seeds of our Company, see "***Litigations involving our Promoters – Litigations against our Promoters – Criminal Proceedings***" on page 622.

(ii) Actions taken by regulatory and statutory authorities

For details in relation to actions taken by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management, see "- ***Litigation involving our Company – Litigation against our Company - Actions taken by statutory or regulatory authorities***" above.

B. Litigation by our Key Managerial Personnel and Senior Management

(i) Criminal proceedings

Mohit Kumar Goel

A criminal miscellaneous application dated December 16, 2025 has been filed by Mohit Kumar Goel (the "**Complainant**") before the Court of the Chief Metropolitan Magistrate, Shahdara, New Delhi against Prashant Jain in relation to a dispute concerning the alleged unauthorized transfer/sub-letting of possession of a property leased by the Complainant to Prashant Jain. The Court has sought an action taken report from the concerned police authorities.

VI. Outstanding Dues to Creditors

In accordance with the SEBI ICDR Regulations, our Company, pursuant to the Materiality Policy, considers all creditors to whom the amount due by our Company exceeds 5% of the total trade payables of our Company as per the latest period of the Restated Consolidated Financial Information (*i.e.*, ₹ 560.72

million as of June 30, 2026) as material creditors. Details of outstanding dues owed to Material Creditors, MSME creditors and other creditors of our Company based on such determination are disclosed below:

Particulars	Number of Creditors	Amount (₹ million)*
Material creditors	3	2,555.65
Dues to micro, small and medium enterprises creditors (the "**Small scale undertaking**")	481	496.96
Other creditors**	1,090	8,161.74
Total	**1,574**	**11,214.35**

**As certified by Bansal & Co LLP, Chartered Accountants, bearing firm registration number 001113N/N500079 by way of their certificate dated November 12, 2026.*

***Includes ₹1,525.80 million towards provisions for expenses related to stock in transit, expense payables and other miscellaneous adjustments.*

The details pertaining to outstanding over dues to the Material Creditor along with name and amount involved for such Material Creditor is available on the website of our Company at https://www.crystalcropprotection.com/.

VII. Material Developments since the Last Balance Sheet

Except as stated in "***Management's Discussion and Analysis of Financial Condition and Results of Operation***" on page 559, there have not been any developments, since the date of the last financial statements disclosed in this Prospectus, which materially or adversely affect or are likely to affect our business, revenue or profitability or the value of our assets or our ability to pay our liabilities (on a standalone or consolidated basis) within the next 12 months.

VIII. Other Confirmations

As of the date of this Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

GOVERNMENT AND OTHER APPROVALS

*Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals required by (a) our Company; and (b) our Material Subsidiary identified for the purposes of the disclosure in this section, Saffire, which are considered material and necessary for the purposes of undertaking their respective businesses and operations and for undertaking the Offer ("**Material Approvals**"). In view of such approvals, licenses, permission from various governmental and regulatory authorities and registrations, our Company can undertake the Offer and our Company and Material Subsidiary can conduct its business activities as currently conducted and disclosed in this Prospectus. In addition, certain Material Approvals of our Company and its Material Subsidiary may have lapsed or expired or may lapse in their normal course and our Company and its Material Subsidiary 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.*

As of the date of this Prospectus, certain licenses, registrations, permits and consents material to our operations are held in the name of Nexus. Following the effectiveness of the Nexus Amalgamation Scheme and to the extent permissible under applicable law, we will undertake the procedural steps for transfer, endorsement or re-issuance, as applicable, of such approvals in the name of Saffire in due course. Certain approvals may be non-transferable and may require fresh applications. Until such time as the relevant endorsements or re-issuances are obtained, our operations will continue under the existing approvals held in the name of Nexus, to the extent permitted by applicable law.

As of the date of this Prospectus, certain licenses, registrations, permits and consents material to our operations are held in the name of I&B Seeds. Following the effectiveness of the I&B Amalgamation Scheme and to the extent permissible under applicable law, we will undertake the procedural steps for transfer, endorsement or re-issuance, as applicable, of such approvals in the name of our Company in due course. Certain approvals may be non-transferable and may require fresh applications. Until such time as the relevant endorsements or re-issuances are obtained, our operations will continue under the existing approvals held in the name of I&B Seeds, to the extent permitted by applicable law.

*Unless otherwise stated, these Material Approvals are valid as on the date of this Prospectus. For further details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies in India**" on page 347. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "**Risk Factors** – **We require certain approvals, licenses and permits, including material statutory clearances in the ordinary course of business, and any failure to obtain or retain them in a timely manner may adversely affect our operations**" on page 37.*

A. *Incorporation details of our Company and Material Subsidiary*

a) Our Company

i. Certificate of incorporation dated July 13, 1994, as "Jai Bharat Crop Chemical Private Limited", a private limited company under the Companies Act, 1956, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi;

ii. Fresh certificate of incorporation dated November 4, 2010, consequent upon change of name of our Company from "Jai Bharat Crop Chemical Private Limited" to "Crystal Crop Protection Private Limited" issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi;

iii. Fresh certificate of incorporation dated January 3, 2018, consequent upon conversion from private limited company to public limited company, and the change of name of our Company from "Crystal Crop Protection Private Limited" to "Crystal Crop Protection Limited" issued by the RoC; and

iv. Our Company has been allotted corporate identity number U72100GJ1994PLC097033.

b) Saffire

(i) Certificate of incorporation dated June 28, 2017, as "Saffire Crop Science Private Limited", a private limited company under the Companies Act, 2013, issued by the Registrar of Companies, Gujarat, Central Registration Centre; and

(ii) Saffire Crop Science Private Limited has been allotted corporate identity number U74999GJ2017PTC160191.

B. *Offer related approvals*

For details of corporate and other approvals and authorisations obtained by our Company in relation to the Offer, see "***Other Regulatory and Statutory Disclosures – Authority for the Offer***" on page 608.

C. *Tax related approvals of our Company and its Material Subsidiary*

a) Our Company

(i) The permanent account number of our Company is AABCJ3574E;

(ii) The tax deduction account number of our Company is DELJ04230C;

(iii) The Professional tax registrations, under the respective state professional tax legislations of Andhra Pradesh, Bihar, Gujarat, Madhya Pradesh, Maharashtra, Telangana, Jharkhand, Assam, Tamil Nadu, Odisha, Karnataka, Punjab and West Bengal; and

(iv) The 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.	Crystal Crop Protection Limited-Andhra Pradesh	37AABCJ3574E1ZM
2.	Crystal Crop Protection Limited-Assam	18AABCJ3574E1ZM
3.	Crystal Crop Protection Limited-Bihar	10AABCJ3574E1Z2
4.	Crystal Crop Protection Limited-Chhattisgarh	22AABCJ3574E1ZX
5.	Crystal Crop Protection Limited-Delhi	07AABCJ3574E1ZP
6.	Crystal Crop Protection Limited-Delhi ISD	07AABCJ3574E2ZO
7.	Crystal Crop Protection Limited-Gujarat I	24AABCJ3574E1ZT
8.	Crystal Crop Protection Limited-Haryana	06AABCJ3574E1ZR
9.	Crystal Crop Protection Limited-Jammu & Kashmir	01AABCJ3574E1Z1
10.	Crystal Crop Protection Limited-Jharkhand	20AABCJ3574E1Z1
11.	Crystal Crop Protection Limited-Karnataka	29AABCJ3574E1ZJ
12.	Crystal Crop Protection Limited- Kerala	32AABCJ3574E2ZV
13.	Crystal Crop Protection Limited-Madhya Pradesh	23AABCJ3574E1ZV
14.	Crystal Crop Protection Limited- Maharashtra I	27AABCJ3574E1ZN
15.	Crystal Crop Protection Limited- Maharashtra II	27AABCJ3574E2ZM
16.	Crystal Crop Protection Limited-Orissa	21AABCJ3574E1ZZ
17.	Crystal Crop Protection Limited-Punjab	03AABCJ3574E1ZX
18.	Crystal Crop Protection Limited-Rajasthan	08AABCJ3574E1ZN
19.	Crystal Crop Protection Limited-Tamil Nadu	33AABCJ3574E1ZU
20.	Crystal Crop Protection Limited-Telangana	36AABCJ3574E1ZO
21.	Crystal Crop Protection Limited-Uttar Pradesh	09AABCJ3574E1ZL
22.	Crystal Crop Protection Limited-Uttarakhand	05AABCJ3574E1ZT
23.	Crystal Crop Protection Limited-West Bengal	19AABCJ3574E1ZK
24.	Crystal Crop Protection Limited-Gujarat II	24AABCJ3574E3ZR
25.	Crystal Crop Protection Limited-Maharashtra III	27AABCJ3574E1DW

b) Saffire

(i) The permanent account number of Saffire Crop Science Private Limited is AAYCS8737P;

(ii) The tax deduction account number of Saffire Crop Science Private Limited is DELS66408G;

(iii) The Professional tax registrations, under the respective state professional tax legislations of Andhra Pradesh, Punjab, Bihar, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Telangana, Jharkhand and West Bengal; and

(iv) The 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.	Saffire -Andhra Pradesh	37AAYCS8737P1ZW
2.	Saffire -Bihar	10AAYCS8737P1ZC
3.	Saffire -Chhattisgarh	22AAYCS8737P1Z7
4.	Saffire -Delhi	07AAYCS8737P1ZZ
5.	Saffire-Delhi-Service	07AAYCS8737P2ZY
6.	Saffire -Gujrat	24AAYCS8737P1Z3
7.	Saffire -Haryana	06AAYCS8737P1Z1
8.	Saffire -Jammu & Kashmir	01AAYCS8737P1ZB
9.	Saffire -Jharkhand	20AAYCS8737P1ZB
10.	Saffire -Karnataka	29AAYCS8737P1ZT
11.	Saffire -Madhya Pradesh	23AAYCS8737P1Z5
12.	Saffire -Maharashtra	27AAYCS8737P1ZX
13.	Saffire -Punjab	03AAYCS8737P1Z7
14.	Saffire -Rajasthan	08AAYCS8737P1ZX
15.	Saffire -Telangana	36AAYCS8737P1ZY
16.	Saffire -Uttar Pradesh	09AAYCS8737P1ZV
17.	Saffire -Uttrarakhand	05AAYCS8737P1Z3
18.	Saffire -West Bengal	19AAYCS8737P1ZU
19.	Saffire -Tamil Nadu	33AAYCS8737P1Z4
20.	Saffire -Odisha	21AAYCS8737P1Z9

D. ***Labour and employment related approvals of our Company and its Material Subsidiary***

a) Our Company

(i) Certificates of registration issued under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952;

(ii) Certificates of registration issued under the Employees' State Insurance Act, 1948;

(iii) Certificates of registration issued under the Contract Labour (Regulation and Abolition) Act, 1970 in relation to Jammu Unit 1, Haryana Formulation Unit, Gujarat Technical Unit, Maharashtra Technical Unit and Telangana R&D Facility; and

(iv) Shops and establishments registrations under the relevant State Shops and Commercial Establishment Act, 1958 for the Registered Office, Corporate Office, Telangana R&D Facility and Bengaluru R&D Facility[*].

[*]I&B Seeds has amalgamated with our Company pursuant to an order passed by the National Company Law Tribunal, Ahmedabad Bench on November 17, 2025. As on the date of this Prospectus, the approvals pertaining to the Bengaluru R&D Facility are held in the name of I&B Seeds. Such approvals will be transferred, endorsed or re-issued in the name of our Company in due course, to the extent required and subject to receipt of the requisite consents and permissions from the relevant authorities.

b) Saffire

(i) Certificate of registration issued under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952;

(ii) Certificate of registration issued under the Employees' State Insurance Act, 1948;

(iii) Certificate of registration issued under the Contract Labour (Regulation and Abolition) Act, 1970[*]; and

(iv) Shops and establishments registration under the relevant State Shops and Commercial Establishment Act, 1958.

[*]As on the date of this Prospectus, the approval is held in the name of Nexus and the same will be transferred/endorsed or re-issued in the name of Saffire in due course.

E. *Trade Related Approvals applicable to our Company and its Material Subsidiary*

a) Our Company

(i) The importer exporter code bearing number 0504051920, issued by Directorate General of Foreign Trade; and

(ii) Udyam registration certificate issued by the Micro, Small and Medium Enterprises.

b) Saffire

(i) Udyam registration certificate issued by the Micro, Small and Medium Enterprises.

F. *Material Approvals applicable in relation to the business and operations of our Company and Material Subsidiary*

As on the date of this Prospectus, our Company has (i) two manufacturing units situated at Sonipat, Haryana, India and Jammu, Jammu & Kashmir, India (ii) two technical manufacturing units situated at Nagpur, Maharashtra, India and Dahej, Gujarat, India (iii) three R&D facilities at Sonipat, Haryana, India, Hyderabad, Telangana, India and Bengaluru, Karnataka, India (iv) seed processing unit at Bengaluru, Karnataka, India. Furthermore, Saffire has one manufacturing unit situated in Anand, Gujarat, India. Our Company and Saffire require 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 and Saffire in relation to its business and operations:

a) Our Company[*]

(i) ***Legal metrology:*** Certificate of registration issued under the Legal Metrology (Packaged Commodities) Rules, 2011, in relation to Jammu Unit 1, Haryana Formulation Unit, and Maharashtra Technical Unit and certificate of verification issued under the Standards of Weights and Measures (Packaged Commodities) Rules, 1977 in relation to Jammu Unit 1, Gujarat Legal Metrology (Enforcement) Rules, 2011 in relation to Gujarat Technical Unit and Karnataka Legal Metrology (Enforcement) Rules, 2021 in relation to Bengaluru Seed Unit.

(ii) ***Fire no objection certificate:*** No objection certificate issued under different state legislations in relation to Jammu Unit 1 and Haryana Formulation.

(iii) ***Factory license:*** Factory license issued under the Factories Act, 1948 and the rules notified thereunder, in relation to Jammu Unit 1, Haryana Formulation Unit, Gujarat Technical Unit, Maharashtra Technical Unit and Bengaluru Seed Unit.

(iv) ***Manufacturing of insecticides:*** License to manufacture issued under the Insecticides Act, 1968 and rules made thereunder, in relation to Jammu Unit 1, Haryana Formulation Unit, Gujarat Technical Unit and Maharashtra Technical Unit.

(v) ***Import and storage of Petroleum:*** License issued under the Petroleum Rules, 2002 in relation to Jammu Unit 1, Haryana Formulation Unit, Gujarat Technical Unit and Maharashtra Technical Unit.

(vi) ***Use of solvent:*** Solvent license issued under the Solvent, Raffinate and Slop (Acquisition, Sale, Storage and Prevention of Use in Automobiles) Order, 2000 in relation to Jammu Unit 1, Haryana Formulation Unit and Gujarat Technical Unit.

(vii) ***Sale, stock, exhibition and distribution of insecticides:*** License issued under the Insecticides Act, 1968 and Insecticides Rules, 1971, for sale, stock, exhibition and distribution of insecticides in the various Indian states.

(viii) ***Manufacture, sell, stock or exhibit seeds:*** License issued under the Seeds (Control) Order, 1983, for sale or distribution as a dealer in various Indian states.

(ix) ***Manufacture, sell, stock or exhibit fertilizers:*** License issued under the fertilizer (Control) Order, 1985, for sale or distribution in various Indian states.

(x) ***Environment related approvals:*** (i) Consent to establish under the Air (Prevention and

Control of Pollution) Act, 1981, the Water (Prevention and Control of Pollution) Act, 1974, the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 and the rules respectively made thereunder in relation to Jammu Unit 1, Haryana Formulation Unit, Gujarat Technical Unit and Maharashtra Technical Unit; (ii) 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, and (ii) certificate of registration for hazardous waste management under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, each in relation to Jammu Unit 1, Gujarat Technical Unit and Telangana R&D Facility.

(xi) ***Disposal of plastic waste:*** Registration certificate for brand owner under the Plastic Waste Management Rules, 2016.

(xii) ***Commercial sale of BT cotton hybrids:*** Permission under the Rules for the Manufacture, Use, Import, Export and Storage of Hazardous Micro-organisms Genetically Engineered Organisms or Cells, 1989 in various Indian states.

(xiii) ***Inorganic and organic chemicals:*** Registration cum membership certificate under the provisions of Foreign Trade Policy, Government of India.

(xiv) ***Use of boiler:*** Certificate issued under the Boilers Act, 1923 in relation to Maharashtra Technical Unit, Haryana Formulations Units, Gujarat Technical Unit and Bengaluru Seed Unit.

(xv) ***Permanent registration:*** Certificate issued under the Micro, Small and Medium Enterprises Development Act, 2006 in relation to Jammu Unit 1, Haryana Formulation Unit, Maharashtra Technical Unit and Gujarat Technical Unit.

(xvi) ***Digging of bore well:*** Permission for grant of digging of bore well issued in relation to Jammu Unit 1.

(xvii) ***Storage of poison:*** License under the Poisons Act, 1919 in relation to the Maharashtra Technical Unit and Gujarat Technical Unit.

(xviii) ***Environment clearance***: Environmental clearances issued in relation to Haryana Formulation Unit, Maharashtra Technical Unit and Gujarat Technical Unit.

(xix) ***Diesel generator set:*** Registration under the Bombay Electricity Duty Rules, 1962, Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 in relation to Jammu Unit 1, Maharashtra Technical Unit and Gujarat Technical Facility.

(xx) ***Research & development:*** Registration of the in-house R&D units issued in relation to KRDC, Telangana R&D Facility and Bengaluru R&D Facility.

(xxi) ***Seed Importer:*** Registration certificate issued under National Policy on Seed Development in relation to the Bengaluru Seed Unit.

(xxii) ***Product registrations:*** Registrations obtained under the Insecticides Act, 1968, and rules made thereunder, for the manufacture, technical import and export of our products.

[*] I&B Seeds has amalgamated with our Company pursuant to an order passed by the National Company Law Tribunal, Ahmedabad Bench on November 17, 2025. As on the date of this Prospectus, the approvals pertaining to the Bengaluru Seed Unit are held in the name of I&B Seeds. Such approvals will be transferred, endorsed or re-issued in the name of our Company in due course, to the extent required and subject to receipt of the requisite consents and permissions from the relevant authorities.

b) Saffire[*]

(i) ***Legal metrology:*** Certificate of registration issued under the Legal Metrology (Packaged Commodities) Rules, 2011, in relation to Gujarat Formulation Unit.

(ii) ***Factory license:*** Factory license issued under the Factories Act, 1948 and the rules notified thereunder, in relation to Gujarat Formulation Unit.

(iii) ***Manufacturing of insecticides:*** License to manufacture issued under the Insecticides Act, 1968 and rules made thereunder, in relation to Gujarat Formulation Unit.

(iv) ***Sale, stock, exhibition and distribution of insecticides:*** License issued under the Insecticides Act, 1968 and Insecticides Rules, 1971, for sale, stock, exhibition and distribution of insecticides in the various Indian states.

(v) ***Wholesale of selling fertilizer:*** Letter of authorization to carry on the wholesale business of selling fertilizer issued under the Fertilizer (Control) Order, 1985 in relation to Gujarat Formulation Unit.

(vi) ***Import and storage of Petroleum:*** License issued under the Petroleum Rules, 2002 in

relation to Gujarat Formulation Unit.

(vii) ***Use of solvent:*** Solvent license issued under the Solvent, Raffinate and Slop (Acquisition, Sale, Storage and Prevention of Use in Automobiles) Order, 2000 in relation to Gujarat Formulation Unit.

(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 and (ii) certificate of registration for hazardous waste management under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, in relation to Gujarat Formulation Unit.

(xxiii) ***Product registrations:*** Registrations obtained under the Insecticides Act, 1968, and rules made thereunder, for the manufacture, technical import and export of our products.

[*]As on the date of this Prospectus, some of the above mentioned approvals are held in the name of Nexus. These approvals will be transferred/endorsed or re-issued in the name of Saffire in due course, to the extent required and subject to receipt of the requisite consents and permissions from the relevant authorities.

G. *Material Approvals pending in respect of our Company and its Material Subsidiary*

Material approvals or renewals for which applications are currently pending before relevant authorities

a) Our Company

S. No	Description	Authority	Date of application
1.	Application for renewal of permission to extract ground water for industrial use in relation to Haryana Formulation Unit	Haryana Water Resources Authority	February 7, 2026
2.	Application for renewal of authorisation under Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 and the rules in relation to Haryana Formulation Unit	Haryana State Pollution Control Board	September 28, 2026
3.	Application for renewal of consent to establish/operate under the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974 and renewal of authorisation under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 and the rules made thereunder in relation to Maharashtra Technical Unit	Maharashtra Pollution Control Board	September 26, 2026

b) Saffire

Nil

Material approvals expired and renewal yet to be applied for

Nil

Material approvals required but not obtained or applied for

Nil

H. *Intellectual Property*

a) Trademarks

Crop Protection Business

As on the date of this Prospectus, our Company has 283 trademarks registered and Saffire has 76 trademarks registered under various classes in India.

As on the date of this Prospectus, our Company has nine trademark application that have been accepted and advertised but not yet registered, 19 trademark applications that are objected by examiner, 25 trademark applications that are opposed by third parties, 24 trademark applications have passed the formality check and are in queue for examination and one trademark application is expired or refused. Further, Saffire has two trademark application that have been accepted and advertised but not yet registered, 13 pending trademark applications that have passed the formality check and are in queue for examination, 11 trademark applications are objected by examiner, 13 trademark applications are opposed and five trademark applications are refused or expired.

Further, as on the date of this Prospectus, our Company has four trademarks registered in overseas jurisdictions, such as Thailand and Vietnam.

Seed Business

As on the date of this Prospectus, our Company has 117 trademarks registered under various classes in India.

As on the date of this Prospectus, our Company has five trademark applications that have been accepted and advertised but not yet registered, four trademark applications that are objected by examiner, five trademark applications that are opposed by third parties and are being defended, 18 trademark applications have passed the formality check and are in queue for examination and two trademark applications have failed formalities check. Further, Saffire has one pending trademark application which is opposed by third parties and is being defended.

Our use of certain trademarks is governed by various agreements. For further information regarding these agreements, see "***History and Certain Other Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on page 366.

b) Patents

As on the date of this Prospectus, our Company holds 28 patents in India, out of which 18 patent applications have been examined and granted in India and two patent applications are presently under examination and four patent application are refused and being contested by us, as on the date of this Prospectus. Our Company has filed four patent applications in other jurisdictions, out of which we have obtained two patent applications, which have been examined and granted in Indonesia and Philippines and two patent applications are presently under examination in Vietnam and Thailand.

c) Copyrights

As on the date of this Prospectus, our Company has one copyright registration in India.

d) Designs

As on the date of this Prospectus, our Company holds 12 design registrations in India.

e) Plant Varieties

As on the date of this Prospectus, our Company has registration certificates for 63 plant varieties, nine plant varieties applications are currently pending at various stages of the registration process, and 52 plant varieties applications have been withdrawn or closed**.**

OUR GROUP COMPANIES

As per the requirements of the SEBI ICDR Regulations, group companies of an issuer company include such companies (other than the promoter(s) and subsidiary(ies) of such issuer company)

(i) with which there were related party transactions, during the period for which financial information is disclosed in the offer documents, as covered under the applicable accounting standards; and

(ii) (other companies as considered 'material' by the board of directors of such issuer company. ("**Materiality Policy**").

In relation to point (ii) above (in addition to the companies identified as "group company" under point (i) above), our IPO Committee, through its resolution dated October 30, 2026 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 Prospectus.

Based on the parameters mentioned above, as on the date of this 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.	Redson Retail and Reality Private Limited	A-88, Ashok Vihar, Phase-1, New Delhi 110 052, Delhi, India
2.	Aviral Crop Science Private Limited	320/02, Flower Garden, K H Ranganatha Colony Opp. BHEL, Mysore Road, Bengaluru, 560 026, Karnataka, India
3.	Quay Intech Private Limited	B-95, Wazirpur Industrial Area, New Delhi 110 052 Delhi, India
4.	Target Genetics Company Limited	134, Village No. 4, San Kamphaeng sub-district, San Kamphaeng district, Chiang Mai province 50130 Thailand
5.	GH2 Solar SPV-1 Private Limited	FLT. No. 6, BLK No, 118/8, Maruti Plaza, Agra 282 002, Uttar Pradesh, India

In accordance with the SEBI ICDR Regulations, information 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, of the Group Companies, based on their respective audited financial statements for the preceding three years shall be hosted on the website of our Company, as indicated below. Such financial information of the Group Companies does not constitute a part of this 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 (including the Promoter Selling Shareholder) 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	QR Code
1.	Redson Retail and Reality Private Limited	www.crystalcropprotection.com	
2.	Aviral Crop Science Private Limited	www.crystalcropprotection.com	
3.	Quay Intech Private Limited	www.crystalcropprotection.com	

Sr. No.	Name of Group Company	Website	QR Code
4.	Target Genetics Company Limited	www.crystalcropprotection.com	
5.	GH2 Solar SPV-1 Private Limited	www.crystalcropprotection.com	

Common pursuits

As on the date of this Prospectus, Redson Retail and Reality Private Limited, Aviral Crop Science Private Limited and Target Genetics Company Limited are authorized to engage in similar business to that of our Company, and accordingly there may be common pursuits between our Company and our Group Companies.

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 Prospectus, our Group Companies do not have any interest in the promotion of our Company.

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 Prospectus or proposed to be acquired by our Company as on the date of this Prospectus.

Our Group Companies do not 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 Prospectus, except as disclosed in "***Restated Consolidated Financial Information – Note 42 – Information on related party transactions pursuant to Ind AS 24 – Related Party Disclosures***" on page 514 including as set out below, our Group Companies do not have any (i) any business interests in the Company; and (ii) related business transactions.

a) Our Company has entered into a lease agreement dated June 30, 2026, with Redson Retail and Reality Private Limited, where our one of our Individual Promoters, Ankur Aggarwal is a shareholder. Pursuant to such agreement, our Company has taken the premise of our Corporate Office on lease for a term of five years with effect from February 11, 2026 and pays a monthly rent of ₹ 5.09 million to Redson Retail and Reality Private Limited; and

b) Our Company avails manpower services from Aviral Crop Science Private Limited, including manpower placement and consultancy. In the three months ended June 30, 2026, and in the Fiscals 2024, 2025 and 2026, Aviral Crop Science Private Limited conducted commercial transactions amounting to ₹ 130.11 million, ₹547.33 million, ₹658.17 million and ₹598.07 million, respectively, with our Company.

Litigation

As on the date of this Prospectus, there is no pending litigation involving our Group Companies which may have a material impact on our Company.

Other Confirmations

Except as disclosed in "- ***Nature and interests of our Group Companies****",* 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.

There is no conflict of interest with the suppliers of raw materials and third party service providers (crucial for operations of the Company).

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate approvals

- The Board has authorised the Offer pursuant to resolutions dated December 12, 2025, September 2, 2026 and September 26, 2026.
- The Shareholders have authorised the Fresh Issue, pursuant to special resolutions passed at their extraordinary general meeting held on December 17, 2025, September 2, 2026 and September 26, 2026.
- The Draft Red Herring Prospectus had been approved pursuant to a resolution passed by the Board dated December 17, 2025. Our Board has also approved the Addendum pursuant to its resolution dated October 19, 2026.
- The Board has taken on record the consent letter of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated September 2, 2026.
- The Red Herring Prospectus along with the Abridged Prospectus had been approved pursuant to a resolution by the Board dated November 12, 2026 for filing with SEBI and the RoC.
- This Prospectus has been approved pursuant to a resolution by the Board dated November 20, 2026 for filing with SEBI and the RoC.

Approval from the Promoter Selling Shareholder

The Promoter Selling Shareholder has confirmed and approved the inclusion of the Offered Shares in the Offer for Sale, as set forth below:

Name of the Promoter Selling Shareholder	Maximum number of Equity Shares offered for sale	Date of consent letter	Date of board resolution/ corporate authorisation
Ankur Aggarwal	3,702,694 Equity Shares	August 28, 2026	NA

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares of face value of ₹10 each pursuant to their letters, each dated March 27, 2026.

Prohibition by Securities and Exchange Board of India, the Reserve Bank of India or governmental authorities

Our Company, Promoters (the person in control of our Company), members of our Promoter Group, Directors, and the Promoter Selling Shareholder are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, Promoters (including the Promoter Selling Shareholder) and members of our Promoter Group, severally and not jointly, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable thereto in respect of its respective holding in our Company, as on the date of this Prospectus.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner. Further, no outstanding action has been initiated by SEBI against any of our Directors in the five years preceding the date of this 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 for Fiscal 2026;

- our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- 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 Prospectus.

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 Prospectus.

(*₹ in million, unless otherwise stated*)

Particulars	Financial year ended as on		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Net tangible assets[(1)] (A)	9,927.20	4,573.31	9,232.37
Monetary assets[(2)] (B)	3,365.18	2,190.51	3,709.10
Restated % of net monetary assets to net tangible assets (B/A*100)	33.90	47.90	40.17
Pre-tax operating profit[(3)]	2,578.78	1,879.72	1,134.69
Average pre-tax operating profit	1,864.40		
Net Worth[(4)]	20,397.61	16,001.03	14,883.85

Notes:

(1) Net Tangible Assets, on restated basis have been computed as sum of all assets of our Company excluding goodwill, other intangible assets, intangible assets under development and reduced by total liabilities of our Company.

(2) Monetary assets represent cash and cash equivalents, bank balances other than cash and cash equivalent, deposits due to mature within or after 12 months of the reporting date, interest accrued, and investment in commercial papers (quoted and unquoted), fixed deposits with others, bonds, debentures and mutual funds.

(3) Pre-tax Operating Profit has been calculated as profit before exceptional item, share of loss of associate and tax plus finance costs and less other income.

(4) Net Worth means the aggregate value of the paid-up share capital, instruments entirely equity in nature and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, capital reserve, foreign currency translation reserve, effective portion of cash flow hedges and Non-controlling interest have been excluded from computation of Net Worth in accordance with Section 2(57) of the Companies Act, 2013.

Our Company had operating profits in the Financial Years 2026, 2025 and 2024 based on our Restated Consolidated Financial Information, as indicated in the table above. Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Our Company is in compliance with the following conditions specified in Regulation 5 of the SEBI ICDR Regulations:

(a) our Company, the Promoters (including the Promoter Selling Shareholder), the members of our Promoter Group, or our Directors, 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 Individual Promoters and our Directors are Fugitive Economic Offenders; and

(e) as on the date of this Prospectus, except for the options granted pursuant to the ESOP Schemes, 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.

Further, the specified securities of our Company held by our Promoter (including the Promoter Selling Shareholder), members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable are in dematerialised form.

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 monies shall be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

The Promoter Selling Shareholder confirms that the Offered Shares are in compliance with Regulation 8 of the SEBI ICDR Regulations, and he has held the Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING IIFL CAPITAL SERVICES LIMITED, DAM CAPITAL ADVISORS LIMITED AND MOTILAL OSWAL INVESTMENT ADVISORS LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND THE PROMOTER SELLING SHAREHOLDER WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY HIM IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO HIMSELF OR THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEING IIFL CAPITAL SERVICES LIMITED, DAM CAPITAL ADVISORS LIMITED AND MOTILAL OSWAL INVESTMENT ADVISORS LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 17, 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 THE 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 THE DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company, our Directors, the Promoter Selling Shareholder, and the Book Running Lead Managers ("BRLMs")

Our Company, our Directors, the Promoter Selling Shareholder and the BRLMs accept no responsibility for statements made otherwise than in this 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.crystalcropprotection.com or the websites of any Subsidiaries or affiliate of our Company or of the Promoter Selling Shareholder, would be doing so at his or her own risk.

The Promoter Selling Shareholder accepts no responsibility for any statements made or undertakings provided in this Prospectus, other than those specifically confirmed or undertaken by the Promoter Selling Shareholder, and only in relation to himself as a Promoter Selling Shareholder, and/or to the Offered Shares in the Offer for Sale.

All information, to the extent required in relation to the Offer, was made available by our Company, the Promoter Selling Shareholder (with respect to himself and the Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information were made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidder who Bid in the Offer were required to confirm and were deemed to have represented to our Company, the Promoter Selling Shareholder, Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, associates, and representatives that they were 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.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, its Subsidiaries, Group Company, the Promoter Selling Shareholder and their respective directors and officers, group companies, 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 Company, the Promoter Selling Shareholder and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

The Promoter Selling Shareholder is not liable for any failure in downloading the Bids due to faults in any software/ hardware system or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank 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.

Disclaimer in respect of jurisdiction

The Offer was made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, 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, and other eligible foreign investors, if any, provided that they were eligible under all applicable laws and regulations to purchase the Equity Shares in the Offer in any jurisdiction, including India.

The Red Herring Prospectus did not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction to any person to whom it was unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus comes was 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 was made only pursuant to the Red Herring Prospectus if the recipient was in India or the preliminary offering memorandum for the Offer, which comprised the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient was 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 the Draft Red Herring Prospectus has been filed with SEBI for its observations and the Red Herring Prospectus and this Prospectus have been filed with the RoC. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the 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 the 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 or the Promoter Selling Shareholder from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Bidders were advised to ensure that any Bid from them did 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.

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.

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 and the applicable laws of the jurisdiction where those offers and sales are made.

Bidders were 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.

Disclaimer clause of BSE Limited

As required, a copy of the Draft Red Herring Prospectus was submitted to the BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus is as under:

"BSE Limited ("the Exchange") has given vide its letter dated March 27, 2026, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:-

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any chame or project of this Company.

and this should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection

with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer clause of National Stock Exchange of India Limited

As required, a copy of the Draft Red Herring Prospectus was submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus is as under:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6562 dated March 27, 2026, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorese the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and this 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 NSE is 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 this 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.

The Promoter Selling Shareholder shall provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from the Promoter Selling Shareholder in relation to 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, Promoters, the Promoter Selling Shareholder, the members of our Promoter Group, our Company Secretary and Compliance Officer, our Statutory Auditor, the legal counsel to our Company, the bankers to our Company, industry report provider, independent chartered accountant, independent chartered engineer, intellectual property consultant, the independent practicing company secretary, valuers, the BRLMs and Registrar to the Offer have been obtained; and (b) the Syndicate Members, Escrow Collection Bank, Public Offer Account Bank, Sponsor Banks, Refund Bank and Monitoring Agency to act in their respective capacities, were 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) and (b) have not been withdrawn up to the date of this Prospectus.

Experts to the Offer

1. Our Company has received written consent dated November 20, 2026 from our Statutory Auditor, Walker Chandiok & Co LLP, Chartered Accountants, bearing firm registration number 001076N/N500013, 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 SEBI ICDR Regulations, in this 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 Auditor, and in respect of their (i) examination report dated October 27, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated October 30, 2026 on the statement of special tax benefits available to our Company and its Shareholders under the applicable tax laws of India, in this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

2. Our Company has also received written consent dated November 12, 2026 from Bansal & Co LLP, Chartered Accountants, bearing firm registration number 001113N/N500079, registered with the ICAI to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent of their report dated October 30, 2026 on the statement of special tax benefits available to our Material Subsidiary, Saffire Crop Science Private Limited under applicable tax laws of India, and in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company on certain financial and operational information included in this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

3. Our Company has received written consent dated November 12, 2026 from Deepankar Sharma, Independent Chartered Engineer, bearing membership number M-1436635, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus and referred to as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the certification issued by them in their capacity as independent chartered engineer to our Company. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

4. Our company has received written consent dated August 26, 2026 from Shashank Pashine & Associates, Practicing Company Secretary, bearing membership number F11665 and CP number 21229, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus and referred to as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the certification issued by them in their capacity as an independent practicing company secretary to our Company. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

5. Our Company has received written consent dated November 12, 2026 from Gyanveer Singh and Karmveer of LexAnalytico Consulting, Intellectual Property Consultant, to include their name in this Prospectus and referred to as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the certification issued by them in their capacity as intellectual property consultant to our Company. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

The above-mentioned consents have not been withdrawn as on the date of this Prospectus.

Particulars regarding public or rights issues during the last five years

Our Company has not undertaken any public issue or any rights issue, during the five years preceding the date of this Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares during the five years preceding the date of this Prospectus.

Capital issues in the preceding three years by our Company, our listed group company, subsidiaries and associates of our Company

Except as disclosed in "***Capital Structure – Notes to capital structure – Equity share capital of our Company***" on page 124, our Company has not made any capital issue during the three years preceding the date of this Prospectus. As on the date of this Prospectus, none of our Group Companies, Subsidiaries and Associate Companies are listed.

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 Prospectus.

Performance vis-à-vis objects - public/rights issue of any listed Subsidiaries/Promoters of our Company

As on the date of this Prospectus, none of our Corporate Promoter or Subsidiaries are listed on any stock exchange.

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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

IIFL Capital Services Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Capital Services Limited

Sr. No.	Issuer Name	Issue Size (in ₹ million)	Issue Price (₹)	Designated stock exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	National Stock Exchange of India Limited	2,25,615.74	1,785.00(1)	BSE	September 24, 2026	1,800.00	-6.52%, [-0.62%]	N.A.	N.A.
2.	Elevate Campuses Limited	21,000.00	362.00	NSE	September 30, 2026	355.10	-18.92%, [+1.40%]	N.A.	N.A.
3.	Moneyview Limited	10,916.80	34.00	NSE	October 1, 2026	55.00	+48.06%, [+2.81%]	N.A.	N.A.
4.	Orient Cables (India) Limited	5,520.00	272.00	NSE	October 5, 2026	450.00	+24.06%, [+5.56%]	N.A.	N.A.
5.	AceVector Limited	4,200.00	32.00	NSE	October 5, 2026	28.32	-40.44%, [+5.56%]	N.A.	N.A.
6.	HD Fire Protect Limited	7,121.32	271.00(2)	BSE	October 21, 2026	334.40	+5.92%, [+12.63%]	N.A.	N.A.
7.	Fusion CX Limited	7,020.00	289.00	NSE	October 22, 2026	305.00	N.A.	N.A.	N.A.
8.	Tonbo Imaging India Limited	8,520.92	700.00(3)	NSE	October 23, 2026	1,160.00	N.A.	N.A.	N.A.
9.	Jio Platforms Limited	3,01,876.00	1,119.00(4)	NSE	October 28, 2026	1,358.00	N.A.	N.A.	N.A.
10.	SFC Environmental Technologies Limited	6,675.31	330.00	NSE	November 3, 2026	355.10	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) A discount of Rs. 170 per equity share was offered to eligible employees bidding in the employee reservation portion
(2) A discount of Rs. 25 per equity share was offered to eligible employees bidding in the employee reservation portion
(3) A discount of Rs. 65 per equity share was offered to eligible employees bidding in the employee reservation portion
(4) A discount of Rs. 54 per equity share was offered to eligible employees bidding in the employee reservation portion

**Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Capital Services Limited.

Financial Year	Total No. of IPO's*	Total Funds Raised (in ₹ million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	4
2025-26	29	7,10,091.04	-	2	9	1	6	11	-	6	6	5	4	8
2026-27	24	7,51,934.76	-	1	8	4	5	2	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable
**Total number of IPOs is based on date of prospectus filed*
Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

DAM Capital Advisors Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by DAM Capital Advisors 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]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Jio Platforms Limited(1)	301,876.00	1,119.00#	October 28, 2026	1,358.00	Not Applicable	Not Applicable	Not Applicable
2.	National Stock Exchange of India Limited(2)	225,615.74	1,785.00*	September 24, 2026	1,800.00	-6.52%, [-0.62%]	Not Applicable	Not Applicable
3.	Hero Motors Limited(2)	10,000.00	84.00	September 23, 2026	82.10	+38.81%, [-2.11%]	Not Applicable	Not Applicable
4.	Prasol Chemicals Limited(1)	5,000.00	676.00	September 16, 2026	610.00	+9.39%, [-0.95%]	Not Applicable	Not Applicable

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]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
5.	ESDS Software Solution Limited(1)	7,200.00	429.00	September 04, 2026	757.00	+234.29% [-6.18%]	Not Applicable	Not Applicable
6.	Caliber Mining and Logistics Limited(1)	4,500.00	424.00	July 24, 2026	500.25	+24.92%, [+2.04%]	+29.91%, [-4.02%]	Not Applicable
7.	Park Medi World Limited(1)	9,200.00	162.00	December 17, 2025	158.80	-7.61%, [-0.59%]	+14.29%, [-9.33%]	+69.51%, [-8.50%]
8.	Midwest Limited(1)	4,510.00	1,065.00@	October 24, 2025	1,165.00	+13.67%, [+1.06%]	+25.26%, [-2.47%]	+25.07%, [-4.72%]
9.	TruAlt Bioenergy Limited(2)	8,392.80	496.00	October 3, 2025	550.00	-9.79%, [+3.36%]	-18.50%, [+4.94%]	-19.12%, [-11.40%]
10.	Jain Resource Recycling Limited(1)	12,500.00	232.00	October 1, 2025	265.05	+71.37%, [+4.19%]	+69.48%, [+4.45%]	+99.98%, [-8.12%]

Source: www.nseindia.com and www.bseindia.com

@A discount of ₹ 101 per equity share was provided to eligible employees bidding in the employee reservation portion

**A discount of ₹ 170 per equity share was provided to eligible employees bidding in the employee reservation portion.*

#A discount of ₹ 54 per equity share was provided to eligible employees bidding in the employee reservation portion

(1) NSE was the designated stock exchange for the said issue.

(2) BSE was the designated stock exchange for the said issue.

Notes:

(a) Issue size derived from prospectus / basis of allotment advertisement, as applicable

(b) Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable

(c) % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.

(d) Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.

(e) The Nifty 50 or S&P BSE SENSEX index 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

(f) Not Applicable – Period not completed

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by DAM Capital Advisors Limited.

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	6	5,54,191.74	-	-	1	1	1	2	-	-	-	-	-	-
2025-26	11	106,159.96	-	-	4	1	-	6	-	1	6	2	1	1
2024-25	5	80,371.02	-	-	-	2	1	2	-	-	2	2	1	-

Source: www.nseindia.com and www.bseindia.com

Notes:

a. The information is as on the date of this Red Herring Prospectus.
b. The information for each of the financial years is based on issues listed during such financial year.
c. Since 30 or 180 calendar days from listing date has not elapsed for few issues, hence data for same is not available.

Motilal Oswal Investment Advisors Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Motilal Oswal Investment Advisors Limited

Sr. No.	Issue name	Designated Stock Exchange	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	EAAA Alternatives India Limited	NSE	12,000.00	1,665.00	November 02, 2026	1,675.50	Not applicable	Not applicable	Not applicable
2.	Sahajanand Medical Technologies Limited	NSE	4,754.81	344.00	October 23, 2026	317.15	Not applicable	Not applicable	Not applicable
3.	Fusion CX Limited	NSE	7,020.00	289.00	October 22, 2026	305.00	-3.58% [13.72%]	Not applicable	Not applicable
4.	National Stock Exchange of India Limited^	BSE	2,25,615.74	1,785.00	September 24, 2026	1,800.00	-6.52% [-0.62%]	Not applicable	Not applicable
5.	LCC Projects Limited	BSE	4,271.41	146.00	September 17, 2026	191.90	-6.75% [0.56%]	Not applicable	Not applicable
6.	Rentomojo Limited**	NSE	12,555.67	404.00	September 17, 2026	482.45	43.89% [-0.53%]	Not applicable	Not applicable

Sr. No.	Issue name	Designated Stock Exchange	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
7.	Manipal Payment & Identity Solutions	NSE	8,050.00	339.00	September 17, 2026	330.00	-2.54% [-0.53%]	Not applicable	Not applicable
8.	Glass Wall Systems (India) Limited	NSE	4,278.90	182.00	September 16, 2026	190.10	30.00% [-0.95%]	Not applicable	Not applicable
9.	Lumino Industries Limited	NSE	7,000.00	82.00	September 03, 2026	110.00	28.20% [-6.33%]	Not applicable	Not applicable
10.	Symbiotec Pharmalab Limited*	BSE	17,570.00	988.00	September 01, 2026	978.20	19.03% [-5.80%]	Not applicable	Not applicable

Source: www.nseindia.com and www.bseindia.com

Notes:

1. *The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.*
2. *Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.*
3. *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 days*
4. *Not applicable – Period not completed.*

^ *A discount of ₹ 170 per equity share was provided to eligible employees bidding in the employee reservation portion*

** *A discount of ₹ 20 per equity share was provided to eligible employees bidding in the employee reservation portion*

* *A discount of ₹ 90 per equity share was provided to eligible employees bidding in the employee reservation portion*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Motilal Oswal Investment Advisors Limited*

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	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%
2026-2027	17	4,44,757.83	-	-	5	1	6	3	-	-	-	-	-	-
2025-2026	21	4,92,981.69	-	1	5	3	7	5	1	3	4	3	3	5
2024-2025	7	1,08,359.23	-	-	2	1	-	4	-	1	1	-	1	4

The information for each of the financial years is based on issues listed during such financial year.

Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange.

Track record of past issues handled by the Book Running Lead 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.	IIFL Capital Services Limited	www.iiflcap.com
2.	DAM Capital Advisors Limited	www.damcapital.in
3.	Motilal Oswal Investment Advisors Limited	www.motilaloswal.com

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 Prospectus, and accordingly, no stock market data is available for the 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 ASBA Bidders. 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, the Promoter Selling Shareholder, 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 114.

In terms of the SEBI ICDR Master Circular, in case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI ICDR Master Circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular and subject to Applicable Laws, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, 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 was 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 ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for 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	Three working days from the Bid/ Offer Closing Date 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.

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 has obtained authentication on the SEBI SCORES platform in compliance with the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 read with SEBI circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has appointed Vikram Singh, as the Company Secretary and Compliance Officer of our Company. For further details, see "***General Information – Company Secretary and Compliance Officer***" on page 114.

The Promoter Selling Shareholder has authorised the Company Secretary and Compliance Officer, and the Registrar to the Offer to deal with and redress, on his behalf any investor grievances received in the Offer in relation to the Offered Shares solely to the extent of the statements specifically made, confirmed or undertaken by him in the Offer Documents in respect of himself as the Promoter Selling Shareholder and the Offered Shares.

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. For further details, see "***Our Management – Committees of the Board of Directors - Stakeholders' Relationship Committee***" on page 428.

Our Company has not received any investor complaint during the three years preceding the date of this Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Prospectus.

Other confirmations

Any person connected with the Offer have not offered 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 Prospectus.

SECTION VII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares offered and Allotted pursuant to this Offer are and shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association, our Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus and this Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as were incorporated in the CAN, 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 SEBI, GoI, the Stock Exchanges, 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 SEBI, GoI, the Stock Exchange, the RoC, the RBI, and/or other authorities while granting its approval for the Offer.

The Offer

The Offer was comprising a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder. Expenses for the Offer were incurred in the manner specified in "***Objects of the Offer – Offer related expenses***" on page 179.

Ranking of Equity Shares

The Equity Shares Allotted and transferred pursuant to the Offer will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, SCRR, our Memorandum of Association and our Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares, including in respect of rights to receive dividends, voting and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with the applicable law. For further details, see, "***Description of Equity Shares and Terms of our Articles of Association***" on page 687.

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, our Memorandum of Association and our Articles of Association, our Dividend Policy and any guidelines or directives that may be issued by the GoI in this respect and 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 or transferred Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, see "***Dividend Policy***" and "***Description of Equity Shares and Terms of our Articles of Association***" on pages 444 and 687, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 10 each and the Offer Price at the lower end of the Price Band is ₹ 259.00 per Equity Share and at the higher end of the Price Band is ₹ 272.00 per Equity Share. The Anchor Investor Offer Price is ₹ 272.00 per Equity Share. A discount of ₹25.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

The Price Band and the minimum Bid Lot were decided by our Company in consultation with the BRLMs, and published by our Company in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and the Ahmedabad edition of Financial Express (a widely circulated Gujarati national daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date, and was 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 was pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Offer Price was 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, unless otherwise permitted by law.

Employee Discount

Employee discount was offered to Eligible Employees bidding in the Employee Reservation Portion respectively. Eligible Employees bidding in the Employee Reservation Portion respectively at a price within the Price Band could make payment at Bid Amount, that is, Bid Amount net of employee discount, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion respectively at the Cut-Off Price were required to ensure payment at the higher end of the Price Band, less employee discount, at the time of making a Bid.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, the Equity Shareholders will have the following rights:

1. right to receive dividends, if declared;

2. right to receive offers for rights shares and be allotted bonus shares, if announced;

3. differential rights as to dividend, voting or otherwise in accordance with the Companies Act, 2013;

4. right to attend general meetings and exercise voting powers, unless prohibited by law;

5. right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including rules framed by the RBI;

6. right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act, 2013; and

7. 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 Memorandum of Association and Articles of Association.

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 "***Description of Equity Shares and Terms of our Articles of Association***" on page 687.

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 could have been 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 February 27, 2018 among NSDL, our Company and the Registrar to the Offer.

- Tripartite Agreement dated February 23, 2018 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 1 Equity Share, subject to a minimum Allotment of 55 Equity Shares of face value of ₹10 each. For the method of Basis of Allotment, see "***Offer Procedure***" on page 664.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/ authorities in Delhi, India.

Joint holders

Subject to the provisions of our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they are 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 654.

Nomination facility to investors

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 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.

Further, 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 OPENED ON	November 18, 2026
BID/OFFER CLOSED ON	November 20, 2026

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 Monday, November 23, 2026
INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT*	On or about Wednesday, November 25, 2026
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS OF ALLOTTEES	On or about Wednesday, November 25, 2026

COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES	On or about Thursday, November 26, 2026

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date 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, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The above timetable is indicative and does not constitute any obligation on our Company or the Promoter Selling Shareholder 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 from the Bid/Offer Closing Date or such time as may be prescribed by SEBI, with reasonable support and co-operation of the Promoter Selling Shareholder, as may be required in respect of the Offered Shares, the timetable may be extended due to various factors, 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. The Promoter Selling Shareholder confirms that he shall provide all reasonable support and extend reasonable co-operation to our Company, as may be required solely in relation to the Offered Shares, in accordance with applicable law, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days 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.

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, other than QIBs and Non-Institutional Investors and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	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. Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	

Upward Revision of Bids by QIBs and Non-Institutional Investors categories[#]	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

**UPI mandate end time and date was at 5:00 pm on the Bid/Offer Closing Date.*
#QIBs and Non-Institutional Investors could neither revise their bids downwards nor cancel/ withdraw their Bids.

On the Bid/Offer Closing Date, the Bids were 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.

The Registrar to the Offer was required to 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 were required to 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.

To avoid duplication, the facility of re-initiation provided to Syndicate Members was allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount was not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, were rejected as per the format prescribed in the SEBI ICDR Master Circular.

It is clarified that Bids were processed only after the application monies were blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount was not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, were rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders were 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 Prospectus is IST. Bidders were cautioned that, in the event a large number of Bids were received on the Bid/Offer Closing Date, some Bids could not get uploaded due to lack of sufficient time. Such Bids that could not be uploaded were not considered for allocation under the Offer.

Bids were accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period.

The Designated Intermediaries were required to 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) sent 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 were not accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges.

Bids by ASBA Bidders were uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

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 were 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.

If there is a delay beyond two days, our Company shall pay interest at the rate of 15% per annum including the SEBI ICDR Master Circular If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law issued by SEBI.

In terms of the SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, and SEBI Master Circular, our Company shall within two days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares.

If there is a delay beyond such time period as prescribed under applicable law, interest at the rate of 15% per annum shall be paid.

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, Equity Shares will be Allotted in the following order of priority (i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; and (ii) if there remain any balance Bids, the Allotment for the balance valid Bids will be made (a) first towards the Offered Shares being offered by the Promoter Selling Shareholder will be Allotted; and (b) once Equity Shares have been Allotted as per (i) and (ii) Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion. Further, the bids received under the Employee Reservation Portion and discount, if any, shall entirely be allocated/ adjusted towards the proceeds from the Fresh Issue.

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 required.

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 – Notes to Capital Structure - Details of minimum Promoters' Contribution and lock-in of Equity Shares held by our Promoters***" on page 141, except as provided in our Articles of Association as detailed in "***Description of Equity Shares and Terms of our Articles of Association***" on page 687, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation/splitting.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges. However, Allotees 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 the Promoter Selling Shareholder to the extent of the Offered Shares, reserved 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 advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer 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 advertisements have 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 this 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 16,763,577^ Equity Shares of face value of ₹ 10 each, for cash at a price of ₹272.00* per Equity Share (including a share premium of ₹ 262.00 per Equity Share) aggregating to ₹ 4,557.16^ million comprising a Fresh Issue of 13,060,883^ Equity Shares of face value of ₹ 10 each, aggregating to ₹ 3,550.03^ million by our Company and an Offer for Sale of 3,702,694 Equity Shares of face value of ₹ 10 each, aggregating to ₹ 1,007.13^ million by the Promoter Selling Shareholder. The Offer comprised an Employee Reservation Portion of 101,214^ Equity Shares of face value of ₹ 10 each and a Net Offer of 16,662,363^ Equity Shares of face value of ₹ 10 each. The Employee Reservation Portion did not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer and Net Offer constituted 10.27% and 10.21%, respectively of the post-Offer paid-up Equity Share capital of our Company.

^Subject to finalization of Basis of Allotment
**A discount of ₹25.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.*

Our Company, in consultation with the BRLMs, has undertaken a Pre-IPO Placement aggregating to ₹ 842.87 million. The Pre-IPO Placement was made at a price of ₹272.07 per Equity Share (including a premium of ₹262.07 per Equity Share), decided by our Company, in consultation with the BRLMs. The amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR and the size of the Fresh Issue has been revised to up to ₹ 3,550.03 million. The Pre-IPO Placement did not exceed 20% of the original size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company will proceed with the Offer or the Offer will 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 were appropriately made in the relevant sections of the Red Herring Prospectus and have been included in this Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Offer was 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)	101,214* Equity Shares of face value of ₹10 each	8,331,180* Equity Shares of face value of ₹10 each	2,499,355* Equity Shares of face value of ₹10 each, available for allocation or Net Offer less allocation to QIB Bidders and RIIs	5,831,828* Equity Shares of face value of ₹10 each, available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	0.06%* of the post Offer paid-up Equity Share capital of our Company	50% of the Net Offer being available for allocation to QIB Bidders. However, 5% of the Net QIB Portion was available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion was available for allocation to other QIBs	15% of the Net Offer, or the Net Offer less allocation to QIB Bidders and RIIs was available for allocation, subject to the following: (i) one-third of the portion available to NIIs was reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and (ii) two-third of the portion available to NIIs was reserved for applicants with application size of more than ₹1,000,000. provided that the unsubscribed portion in either of the subcategories specified above were allocated to	35% of the Net Offer or the Net Offer less allocation to QIB Bidders and Non-Institutional Investors were made available for allocation

Particulars	Eligible Employees[#]	QIBs[(1)]	NIIs	RIIs
			applicants in the other sub-category of NIIs	
Basis of Allotment if respective category is oversubscribed[*]	Proportionate; unless the Employee Reservation Portion was undersubscribed, the value of allocation to an Eligible Employee did not exceed ₹200,000 (net of Employee Discount). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion was allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for value exceeding ₹200,000 (net of Employee Discount), subject to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount). Further, the bids received under the Employee Reservation Portion and discount, if any, shall entirely be allocated/ adjusted towards the proceeds from the Fresh Issue.	Proportionate as follows (excluding the Anchor Investor Portion): a) 166,624[*] Equity Shares of face value of ₹10 each, were made available for allocation on a proportionate basis to Mutual Funds only; b) 3,332,472[*] Equity Shares of face value of ₹10 each, were available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Our Company, in consultation with the BRLMs has allotted up to 60% of the QIB portion i.e., 4,998,708[*] Equity Shares of face value of ₹10 each, were allocated on a discretionary basis to Anchor Investors, of which, 40% were reserved in the following manner, (i) 33.33% were available for allocation to domestic Mutual Funds, and (ii) 6.67% were available for Life Insurance Companies and Pension Funds, subject to valid Bids received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation could be made to domestic Mutual Funds.	The Allotment of Equity Shares to each Non Institutional Investor was not less than the minimum application size, subject to availability for the Non-Institutional Investor, and the remainder, if any, was allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations	The allotment to each RII was not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, were Allotted on a proportionate basis. See "***Offer Procedure***" on page 664.
Mode of Bidding[^]	Through 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 ₹ 0.50 million)	Through ASBA process only (including the UPI Mechanism)

Particulars	Eligible Employees[#]	QIBs[(1)]	NIIs	RIIs
Minimum Bid	55 Equity Shares of face value of ₹10 each	Such number of Equity Shares in multiples of 55 Equity Shares of face value of ₹10 each, such that the Bid Amount exceeds ₹ 0.20 million.	For Non-Institutional Investors who applied under one-third of the Non-Institutional Portion (with application size of more than ₹0.20 million and up to ₹1.00 million) such number of Equity Shares in multiples of 55 Equity Shares of face value of ₹10 each, such that the Bid Amount exceeds ₹ 0.20 million. For Non-Institutional Investors who applied under two-thirds of the Non-Institutional Portion (with application size of more than ₹1.00 million) such number of Equity Shares in multiples of 55 Equity Shares of face value of ₹10 each, such that the Bid Amount exceeds ₹1.00 million.	55 Equity Shares of face value of ₹10 each
Maximum Bid	Such number of Equity Shares in multiples of 55 Equity Shares of face value of ₹10 each, so as to ensure that the Bid Amount by each Eligible Employee did not exceed ₹500,000 (net of Employee Discount)	Such number of Equity Shares in multiples of 55 Equity Shares of face value of ₹10 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 Portion (with application size of more than ₹0.20 million and up to ₹1.00 million) such number of Equity Shares in multiples of 55 Equity Shares of face value of ₹10 each, such that the Bid Amount did not exceed ₹1.00 million. For Non-Institutional Investors applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1.00 million) such number of Equity Shares in multiples of 55 Equity Shares of face value of ₹ 10 each not exceeding the size of the Net Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of 55 Equity Shares of face value of ₹10 each, so that the Bid Amount did not exceed ₹ 0.20 million
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	55 Equity Shares of face value of ₹ 10 each and in multiples of 55 Equity Shares of face value of ₹ 10 each thereafter			
Allotment Lot	55 Equity Shares of face value of ₹10 each,	55 Equity Shares of face value of ₹10 each,	For NIIs allotment shall not be less than the	55 Equity Shares of face value of

Particulars	Eligible Employees[#]	QIBs[(1)]	NIIs	RIIs
	and in multiples of 1 Equity Share of face value of ₹10 each thereafter	and in multiples of 1 Equity Share of face value of ₹ 10 each thereafter	minimum non-institutional application size and in multiples of 1 Equity Shares of face value of ₹ 10 each thereafter.	₹10 each, and in multiples of 1 Equity Share of face value of ₹ 10 each thereafter
Trading Lot	One Equity Share of face value of ₹ 10 each			
Who could 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 and accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in Angel Funds registered with the Board, under the SEBI AIF Regulations.	Resident Indian individuals, Eligible 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 recategorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount were required to be paid by the Anchor Investors at the time of submission of their Bids[(4)] **In case of all other Bidders**: Full Bid Amount were required to be blocked by the Self-Certified Syndicate Banks ("**SCSBs**") in the bank account of the ASBA Bidder (other than Anchor			

Particulars	Eligible Employees[#]	QIBs[(1)]	NIIs	RIIs
	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			

[*] *Subject to finalization of Basis of Allotment.*

[#] *Eligible Employees Bidding in the Employee Reservation Portion could Bid up to a Bid Amount of ₹500,000 (net of Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion was considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000 (net of Employee Discount). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion was available for allocation and Allotment, proportionately to all Eligible Employees who had Bid in excess of ₹200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion could also Bid in the Net Offer and such Bids were not treated as multiple Bids subject to applicable limits. The unsubscribed portion, in the Employee Reservation Portion was added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription was permitted from the Employee Reservation Portion.*

[^] *SEBI through its SEBI ICDR 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 ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, provided 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. Further, the SEBI Master Circular has mandated that 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, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accepted the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(1) *Our Company, in consultation with the BRLMs, allocated 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 minimum of two and maximum of 15 Anchor Investors, where allocation in the Anchor Investor Portion was up to ₹ 2,500,000,000, subject to a minimum allotment of ₹ 50,000,000 per Anchor Investor, and (ii) in case of allocation above ₹ 2,500,000,000, a minimum of five and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion was up to ₹ 2,500,000,000 under the Anchor Investor Portion and an additional 15 such investors for every additional ₹ 2,500,000,000 or part thereof, was permitted, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor. An Anchor Investor was required to make a minimum Bid of such number of Equity Shares, that the Bid Amount was at least ₹100.00 million. Further, of which 40% was reserved in the following manner, (a) 33.33% was available for allocation to domestic Mutual Funds, and (b) 6.67% was available for Life Insurance Companies and Pension Funds, subject to valid Bids received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (b) above, the allocation was made to domestic Mutual Funds, which price was determined by our Company in consultation with the BRLMs.*

(2) *Subject to valid Bids received at or above the Offer Price. This Offer was 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 was submitted in joint names, the relevant Bidders were required to 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 was required to contain only the name of the first Bidder whose name was also to also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder was required in the Bid cum Application Form and such first Bidder was deemed to have signed on behalf of the joint holders.*

(4) *Full Bid Amount was 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 was payable by the Anchor Investor pay-in date as indicated in the CAN.*

(5) *Bids by FPIs with certain structures as described under "**Offer Procedure – Bids by Foreign Portfolio Investors**" on page 671 having the same PAN were 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) were proportionately distributed.*

(6) *Bidders were required to confirm and were deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, designated partners, partners, trustees, associates, agents, affiliates and representatives that they were eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, was 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. However, under-subscription, if any, in the QIB Portion was not allowed to be met with spill-over from other categories or a combination of categories. For further details, see "***Terms of the Offer***" on page 652.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band could 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 were required to ensure payment at the Cap Price, at the time of making a Bid. Employee Discount, was offered to Eligible Employees Bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band could make payment based on Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price were required to ensure payment at the Cap Price, less Employee Discount, , at the time of making a Bid. 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 were required to 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 highlighted 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 could 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 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 its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Bidders 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 Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and RIBs 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 circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**UPI Phase II**"). Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹0.50 million shall use the UPI Mechanism for submitting their Bids. Thereafter, pursuant to SEBI ICDR 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 was 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. Subsequently, SEBI vide the SEBI RTA Master Circular, consolidated and rescinded the aforementioned circulars to the extent relevant for RTAs. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI master circular with circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of Bidders (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021 (to the extent not rescinded by the SEBI ICDR Master Circular and SEBI RTA Master Circular), and the provisions of these circulars, as amended, are deemed to form part of this Prospectus.*

Further, pursuant to SEBI RTA Master Circular and SEBI ICDR Master Circular, has 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 Prospectus. Additionally, pursuant to SEBI Master Circular, applications made using the ASBA facility in initial public offerings were processed only after application monies were blocked in the bank accounts of investors (all categories).

The BRLMs shall be the nodal entity for any Issues 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 SEBI RTA 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.

SEBI pursuant to the SEBI ICDR Master Circular has introduced the disclosure of audiovisual presentation of disclosures made in the offer documents. Pursuant to the SEBI ICDR Master Circular, investors were advised not to rely on any other document content or information provided in respect to the public issue on the internet/ online websites/ social media platforms/ micro blogging platforms by finfluencers. Further, investors were advised to rely only on the information contained in the offer document and price band advertisement for making investment decisions.

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 ICDR 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 ICDR 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.

Our Company, the Promoter Selling Shareholder, the BRLMs and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders were advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did 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 this Prospectus. Further, our Company, the Promoter Selling Shareholder 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 was 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 was available for allocation to QIBs on a proportionate basis to QIBs, provided that our Company in consultation with the BRLMs allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which, 40% shall be reserved in the following manner, (i) 33.33% was available for allocation to domestic Mutual Funds, and (ii) 6.67% was available for Life Insurance Companies and Pension Funds, subject to valid Bids received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation was made to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares was added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids received at or above the Offer Price. Further, not less than 15% of the Net Offer was available for allocation to Non-Institutional Investors in accordance with the SEBI ICDR Regulations, out of which one-third of the Non-Institutional Portion was 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 Portion was available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion was allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not less than 35% of the Net Offer was made available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price.

Furthermore, 101,214[^] Equity Shares of face value of ₹10 each, aggregating to ₹25.00 million[*] were made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids having been received at or above the Offer Price, if any. The Employee Reservation Portion could not exceed 5% of our post-Offer paid-up Equity Share capital subject to valid Bids having been received at or above the Offer Price, net of Employee Discount.

[^]Subject to finalization of Basis of Allotment
[*]A discount of ₹25.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

Subject to valid Bids having been received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, was 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 was not 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 could be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount) subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion was added to the Net Offer.

Investors were required to ensure that their PAN is linked with Aadhaar and were 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 also provided facility to make application using UPI. Our Company have appointed the 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.

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 Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the 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. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application was 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, pursuant to SEBI ICDR Master Circular, all UPI Bidders were required to provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) 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);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(iv) 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 could register the Bids using the online facilities of the Stock Exchanges.

The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they could 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 uploaded 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 were uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were 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) sent the Bid information to the Registrar to the Offer for further processing.

(iv) QIBs and Non-Institutional Investors could 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 were available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form was also 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 was available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) were mandatorily required to participate in the Offer only through the ASBA process, which included the UPI Mechanism in the case of UPI Bidders.

UPI Bidders who submitted their Bid cum Application Form to any Designated Intermediary (other than SCSBs) were required to Bid using the UPI Mechanism and to 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 were liable to be rejected. UPI Bidders who could 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 were required to 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 did not contain such details were liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID were liable for rejection. Anchor Investors were not permitted to participate in the Offer through the ASBA process. ASBA Bidders were required to ensure that the Bids were 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 were liable to be rejected.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism may submit their ASBA Forms with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders were required to ensure that the Bids were made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were liable to be rejected. UPI Bidders using UPI Mechanism, could submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Members,

Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account could submit their ASBA Forms with the SCSBs (except UPI Bidders using the UPI Mechanism). ASBA Bidders were required to ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount could be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid pursuant to the SEBI ICDR Master Circular.

For all initial public offerings opening on or after September 1, 2022, as specified by SEBI ICDR 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, were required to ensure that they had sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder was only processed after the Bid amount was blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular. 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^	White
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 applying on a repatriation basis	Blue
Anchor Investors^^	White
Eligible Employees Bidding in the Employee Reservation Portion#	Pink

**Excluding the electronic Bid cum Application Form.*

*^Electronic Bid cum Application Form were 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 were made available at the offices of the BRLMs.

#Bid cum Application Forms for Eligible Employees were made available at the Registered Office our Company.

In case of ASBA Forms, the relevant Designated Intermediaries were required to 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 and the Stock Exchanges were required to accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. 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 using UPI Mechanism) Designated Intermediaries (other than SCSBs) were required to submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges were required to 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 allowed modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges were required to 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) were required to initiate request for blocking of funds through NPCI to the UPI Bidders, who accepted the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI were required to 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 was with the concerned entity (*i.e.* the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction came to a halt. The NPCI were required to 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 were required to provide the audit trail to the BRLMs for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs were required to send SMS alerts for mandate block and unblock including details specified in SEBI ICDR 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) were required to 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 could 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/cancellation of Bids (if any) were allowed in parallel during the Bid/Offer Period until the Cut-Off Time.The Sponsor Banks were required to undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and were also required to ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description. Further, the Sponsor Banks were required to 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 were required to 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) Designated Intermediaries (other than SCSBs) were required to submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank.

The Sponsor Banks were required to 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.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance the SEBI RTA Master Circular and the SEBI ICDR Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs were required to be made in compliance with circulars prescribed by SEBI and applicable law.

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 were not allowed to purchase the 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 could Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such subscription were on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, were 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 could 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 sponsored by the entities which are associate of the BRLMs;

(iv) Foreign Portfolio Investors 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 did not participate in the Offer. Further, persons related to our Promoters and Promoter Group did not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who had the following rights were deemed to be a person related to our Promoters or Promoter Group:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or

Promoter Group;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor was 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 were required to be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserved 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 were required to specifically state names of the concerned schemes for which such Bids were made.

In case of a Mutual Fund, a separate Bid could 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 were not treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid had been made.

No Mutual Fund scheme could 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% was not applicable for investments in case of index funds exchange trade funds or sector or thematic specific schemes. No Mutual Fund under all its schemes could own more than 10% of any company's paid-up share capital carrying voting rights. Mutual funds should comply with restrictions on investments as prescribed in the SEBI (Mutual Funds) Regulations, 2026 and prudential limits as prescribed by SEBI.

Bids by eligibile Non-Resident Indians ("NRIs")

Eligible NRIs could obtain copies of ASBA Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange were considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms were required to 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 were required to 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 who applied in the Offer through the UPI Mechanism were advised to enquire with the relevant bank, whether their account was UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Participation of Eligible NRIs in the Offer was 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 were considered for allotment.

Eligible NRIs were permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility was enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, an individual person resident outside India, including NRIs may, on a repatriation basis, purchase or sell equity instruments of a listed Indian company on a recognised stock

exchange in India, subject to the conditions specified under FEMA Non-Debt Instrument Rules. The total holding by any individual person resident outside India, including NRIs in an Indian company shall be less than 10% of the total paid-up equity share capital on a fully diluted basis. Further, the total holdings of all individual persons resident outside India, including NRIs shall not exceed 24% of the total paid-up equity share capital on a fully diluted basis. The corresponding limits apply in respect of each series of debentures, preference shares or share warrants, as applicable. Further, the total holding of an individual person resident outside India, including NRIs in a listed Indian company under the FEMA Non-Debt Instrument Rules shall be less than the prescribed individual limit of less than 10%. See, "***Restrictions on Foreign Ownership of Indian Securities***" on page 685.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder were required to specify that the Bid was 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 were 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 49% 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 49%). 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 was required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs were 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 were 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 issue 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 was 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 wished to participate in the Offer were advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN were treated as multiple Bids and were liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI FPI Master Circular, provided such Bids were 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, were 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, were 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 were rejected.

Further, in the following cases, Bids by FPIs were not 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 were to 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, were 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 were rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not have exceeded the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure were aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Prospectus read with the General Information Document, Bid Cum Application Forms were 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 this 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**") was required to 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 were 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**"), *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 ("**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 were required to 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, the Promoter Selling Shareholder 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 was also 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 were treated on the same basis with other categories for the purpose of allocation.

Further, AIFs were required to comply with the SEBI Master Circular for Alternative Investment Funds dated June 3, 2026.

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, was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserved 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 were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in any entity, including its group entity, as per the Banking Regulation Act, 1949 and Master Direction – Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025, individually cannot exceed 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. Further, the aggregate equity investments made in all entities, including group entities and overseas investments, shall not exceed 20% of the bank's paid -up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. However, a banking company may hold up to 20% (with or without investment by the bank) in the equity share capital of an entity without the prior approval of the RBI, provided that the bank's Capital to Risk-Weighted Assets Ratio ("**CRAR**") shall not be less than the minimum prescribed capital (including Capital Conversion Buffer) post the investment, and the bank should have reported net profit in each of the preceding two Fiscals. Additionally, the investments held under 'Held for Trading' category shall not require prior approval, subject to the limit stipulated under Section 19(2) of the Banking Regulation Act, 1949.

Bids by Self-Certified Syndicate Banks ("SCSBs")

SCSBs participating in the Offer were required to comply with the terms of the SEBI ICDR Master Circular issued by SEBI. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they had 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 have been for a minimum of 55 Equity Shares of face value of ₹10 each, and in multiples of 55 Equity Shares of face value of ₹10 each, thereafter so as to ensure that the Bid Amount payable by the Eligible Employee did not exceed ₹500,000 (net of Employee Discount). The Allotment in the Employee Reservation Portion was on a proportionate basis. Eligible Employees under the Employee Reservation Portion could Bid at Cut-off Price provided that the Bid did not exceed ₹500,000 (net of Employee Discount).

However, Allotments to Eligible Employees in excess of ₹200,000 (net of Employee Discount) 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 (net of Employee Discount). Subsequent undersubscription, if any, in the Employee Reservation Portion could be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion could Bid at the Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees could be:

a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e., pink 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, would be considered for Allotment under this category.

e) Eligible Employees could apply at Cut-off Price.

f) If the aggregate demand in this category was less than or equal to 101,214 Equity Shares of face value of ₹10 each, at or above the Offer Price, full allocation was made to the Eligible Employees to the extent of their demand.

g) Eligible Employee Bidding in the Employee Reservation Portion could also Bid under the Net Offer and such Bids were not treated as multiple Bids subject to applicable limits.

h) As per the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, Eligible Employees Bidding in the Employee Reservation Portion must also Bid through the UPI mechanism.

i) Under-subscription, if any, in the Employee Reservation Portion was added back to the Net Offer.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription was permitted from the Employee Reservation Portion. If the aggregate demand in this category was greater than 101,214 Equity Shares of face value of ₹10 each, at or above the Offer Price, the allocation could be made on a proportionate basis.

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 was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies are entitled to invest only in other listed insurance companies and insurance companies participating in the Offer were advised to refer to the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Insurance companies participating in the Offer were required to 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 ₹ 250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserved 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 set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250.00 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, 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 were required to be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserved 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, reserved 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 were made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bid were required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100.00 million. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund were aggregated to determine the minimum application size of ₹100.00 million.

(c) Out of 40%, (i) 33.33% was made available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation shall be made to domestic Mutual Funds.

(d) Bidding for Anchor Investors was opened one Working Day before the Bid/Offer Opening Date and was completed on the same day.

(e) Our Company could finalise allocation to the Anchor Investors and the basis of such allocation was made on a discretionary basis by our Company in consultation with the BRLMs, provided that the allocation was as follows:

(i) a minimum of two and maximum of 15 Anchor Investors, where allocation in the Anchor Investor Portion was up to ₹ 2,500,000,000, subject to a minimum allotment of ₹ 50,000,000 per Anchor Investor; and

(ii) in case of allocation above ₹ 2,500,000,000, a minimum of five and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion was up to ₹ 2,500,000,000 under the Anchor Investor Portion and an additional 15 such investors for every additional ₹ 2,500,000,000 or part thereof, was permitted, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor.

(f) Allocation to Anchor Investors were required to be completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation was made, were required to 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 could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor 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 and BRLMs) could 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 Member***" on page 669.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not 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, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating

in the Offer were required to comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI was as prescribed by RBI from time to time.

For more information, please read the General Information Document.

The above information was given for the benefit of the Bidders. Bidders were advised to make their independent investigations and ensure that any single Bid from them did 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 the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus. Further, each Bidder where required was required to 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 couldw enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options werewa not considered as multiple Bids. It was 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 is non-negotiable and by itself does not create any obligation of any kind. If a Bidder revised his or her Bid, he/she was required to surrender the earlier Acknowledgement Slip and 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 was not to be in any way deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and/or the Book Running Lead Managers were cleared or approved by the Stock Exchanges; nor did it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor did it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor did it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this 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 were 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 could 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 were not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the 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 had mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications were required to ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in the list available on the website of SEBI at

www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

7. 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;

8. UPI Bidders Bidding 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;

9. Ensure that you had funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

10. Ensure that you had accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date;

11. 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 was not the ASBA Account holder, ensure that the Bid cum Application Form was also signed by the ASBA Account holder;

12. 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;

13. 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;

14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

15. 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 was 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;

16. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids were 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;

17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India were attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

18. Ensure that the category and the investor status was indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

19. Ensure that 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;

20. Ensure that Bids submitted by any person outside India were in compliance with applicable foreign and

Indian laws;

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 was submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

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 were updated, true and correct in all respects;

25. The ASBA Bidders were required to 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 were required to ensure that bids above ₹500,000 million, are uploaded only by the SCSBs;

27. Bidders (except UPI Bidders Bidding through the UPI Mechanism) were required to instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process;

28. UPI Bidders were required to ensure that details of the Bid were 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;

29. UPI Bidders were required to 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 who had revised their Bids subsequent to making the initial Bid were required to 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 ₹0.20 million would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the Non-Institutional Portion 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 was liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which was 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 was 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 million for Bids by Retail Individual Investors and ₹500,000 for Bids by UPI Bidders and Eligible Employees Bidding in the Employee Reservation Portion (net of employee discount);

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 the 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), do not submit more than one Bid cum Application Form per ASBA Account;

17. If you are UPI Bidder, 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 p.m. on the QIB Bid/Offer Closing Date;

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; and

31. Do not Bid if you are an OCB.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with.

For helpline details of the BRLMs pursuant to the SEBI ICDR Master Circular, see "***General Information – Book Running Lead Managers***" on page 114.

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 114.

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 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 RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis. The Allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Bidder category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Not less than 15% of the Net Offer was available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, was subject to the following: (i) one-third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders was 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 could be allocated to applicants in the

other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investor was not less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, 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 decided the list of Anchor Investors to whom the CAN was sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names were notified to such Anchor Investors. Anchor Investors were not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors were required to 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 were drawn in favour of:

(a) In case of resident Anchor Investors: "CRYSTAL CROP PROTECTION LIMITED-ANCHOR R A/C"

(b) In case of Non-Resident Anchor Investors: "CRYSTAL CROP PROTECTION LIMITED-ANCHOR NR A/C"

Anchor Investors were required to note that the escrow mechanism was not prescribed by SEBI and was established as an arrangement between our Company, the Promoter Selling Shareholder, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company had, after filing the Red Herring Prospectus with the RoC, published a pre-Offer and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and the Ahmedabad edition of Financial Express (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located).

In the pre-Offer and price band advertisement, we stated 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, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above was given for the benefit of the Bidders/applicants. Bidders/applicants were advised to make their independent investigations and ensure that the number of Equity Shares Bid for did 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 the Issuer 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 Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and the Ahmedabad edition of Financial Express (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located).

Signing of the Underwriting Agreement and Filing with the Registrar of Companies, Gujarat at Ahmedabad

Our Company, the Promoter Selling Shareholder and the Underwriters entered into an Underwriting Agreement (a) prior to filing the Red Herring Prospectus with the RoC, or (b) on or immediately after the finalisation of the Offer Price and allocation of Equity Shares, but prior to the filing of this Prospectus with the RoC, as applicable, in accordance with the nature of underwriting which is determined in accordance with Regulation 40 (3) of SEBI ICDR Regulations.

After signing the Underwriting Agreement, this Prospectus was filed with the RoC in accordance with applicable law. This Prospectus contains details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and is complete in all material respects.

Impersonation

Attention of the applicants was 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 ₹ 1.00 million or 1% of the turnover of our 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 ₹ 1.00 million or one per cent of the turnover of our 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 ₹5.00 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;
- that 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;
- that except for the Allotment of Equity Shares pursuant to: (i) the Fresh Issue; and (ii) exercise of employee stock options granted pursuant to the ESOP Schemes (if any), no further issue of the Equity Shares shall be made from the date of the 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

- that 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.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder specifically undertakes and/or confirms the following in respect to himself as a Promoter Selling Shareholder and the Offered Shares that:

- he is the legal and beneficial owner of the Offered Shares with valid and marketable title, and shall be transferred pursuant to the Offer, free and clear of any encumbrances;

- he shall transfer the Offered Shares to the escrow demat account in accordance with the Share Escrow Agreement; and

- he shall not 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 in the Offer.

The statements and undertakings provided above, in relation to the Promoter Selling Shareholder, are statements which are specifically confirmed or undertaken by the Promoter Selling Shareholder in relation to himself and the Offered Shares. All other statements or undertakings or both in this Prospectus in relation to the Promoter Selling Shareholder, shall be statements made by our Company, even if the same relate to the Promoter Selling Shareholder.

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 Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates 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. For further details, see *"**Key Regulations and Policies in India***" on page 368.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA Non-Debt Instruments Rules have 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 Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/ Offer Period.

On March 10, 2026, the Union Cabinet approved amendments to the Press Note framework introducing the revised policy and incorporating a formal definition and criteria for determining beneficial owner, aligned with the provisions of the Prevention of Money Laundering Rules, 2005, with the beneficial ownership test applied at the level of the non-land-bordering-country investor entity. Further, permitting investment proposals where entities from land-bordering countries hold non-controlling beneficial ownership of up to 10% through the automatic route, subject to applicable sectoral caps and compliance requirements which will be applicable to entities incorporated outside land-bordering countries that have beneficial owners from land-bordering countries holding below 10% non-controlling stake. Additionally, introducing a definitive 60-day timeline for processing investment proposals from land-bordering countries in specified critical manufacturing sectors, including capital goods, electronic capital goods, electronic components, polysilicon and ingot-wafer manufacturing, and the indicating that advanced battery components, rare earth permanent magnets and rare earth processing to be included in the list for expeditious decision.

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 Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, the Foreign Exchange Management (Non-Debt Instruments) (Third Amendment) Rules, 2026 ("**FEMA NDI Rules**"), notified with effect from June 12, 2026, amended the FEMA NDI Rules to broaden certain investment and transfer provisions by replacing references to "Non-Resident Indian" or "Overseas Citizen of India" with "an individual person resident outside India including a Non-Resident Indian or Overseas Citizen of India", including in relation to investment by individual persons resident outside India in listed Indian companies and transfer of equity instruments or units held on a repatriation basis. Pursuant to these amendments, an individual person resident outside India holding equity instruments of an Indian company or units on a repatriation basis may transfer the same by way of sale or gift to any person resident outside India, subject to the FEMA NDI Rules. However, prior Government approval will be required where such investment or transfer results in the ownership or control of a listed Indian company being transferred to entities or citizens of a country which shares a land border with India, or where the beneficial owner of such investment is a citizen of any such country.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by eligibile Non-Resident Indians ("NRIs")***" and "***Offer Procedure – Bids by Foreign Portfolio Investors***" on pages 670 and 671, respectively.

As per the existing policy of the Government of India, OCBs could not participate in this Offer. For further details, see *"**Offer Procedure**"* on page 664.

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 may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. 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 and the applicable laws of the jurisdiction where those 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 were not to be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information was given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders were advised to make their independent investigations and ensure that the number of Equity Shares Bid for did not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF OUR ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. Pursuant to the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. The Articles have been adopted pursuant to a special resolution passed by the shareholders of our Company in the extraordinary general meeting held on December 17, 2025 and October 27, 2026, in substitution for, and to the exclusion of, the earlier articles of association of the Company.

No material clause of the Articles of Association have been left out from disclosure, which may have any bearing on the Offer or disclosure.

(THE COMPANIES ACT, 2013)

ARTICLES OF ASSOCIATION

OF

CRYSTAL CROP PROTECTION LIMITED

PART A

1. CONSTITUTION OF THE COMPANY

(a) The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company except in so far as they are inconsistent or specifically excluded hereunder or modified or altered by these Articles or otherwise expressly incorporated hereinafter.

(b) The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

2. DEFINITIONS

Unless the context or the definition herein contained otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof for the time being in force at the date at which these Articles become binding on the Company.

(a) "**Act"** means the (i) Companies Act, 2013, the rules made under the Act and notified from time to time and clarifications issued thereunder to the extent in force pursuant to the notification of the Notified Sections; (ii) Companies Act, 1956, and the rules made thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections); and (iii) the Secretarial Standards issued by the Institute of Company Secretaries of India; including any modification or amendment thereof;

(b) **"Annual General Meeting"** means a General Meeting of the Members of the Company held in accordance with the provisions of Section 96 of the Act and any adjourned meeting thereof;

(c) "**Articles of Association**" or "**Articles**" or **"These Articles"** or **"These Presents"** means these Articles of Association of the Company including any alteration thereof in accordance with the provisions of the Act;

(d) **"Authorized Share Capital"** or **"Authorized Capital"** means the Share Capital as is authorized by the memorandum of the Company to be the maximum amount of Share capital of the Company;

(e) "**Beneficial Owner**" means a person or persons whose name(s) is recorded as such shall have the meaning assigned thereto in section 2 of the Depository Act, 1996;

(f) "**Board of Directors**" or **"Board"**, means board of directors of the company, as constituted from time to time, in accordance with Applicable Laws and the provisions of these Articles, and shall include a duly constituted committee thereof;

(g) "**Board Meeting**" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with Applicable Laws and the provisions of these Articles;

(h) **"Chairman"** means the chairman of the Board of Directors;

(i) **"Company**" or **"This Company"** or "**CCPL**" means Crystal Crop Protection Limited;

(j) "**Debenture**" includes debenture-stock, bonds or any other securities of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not;

(k) "**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 Companies Act, 2013 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, as amended;

(l) **"Director"** means a director on the Board of Directors of the Company appointed in terms of these Articles;

(m) **"Equity Shares"** means the issued and fully paid up equity shares of the Company, having a face value of Rs. 10 (Rupees Ten) each;

(n) **"Extraordinary General Meeting"** means a General Meeting of the Members of the Company, other than Annual General Meeting, duly called and constituted and any adjourned holding thereof in accordance with the provisions of the Act;

(o) **"General Meeting"** or **"Meeting"** means a meeting of the Members of the Company and any adjournment thereof;

(p) **"Independent Director"** shall mean an independent director as defined under the Act;

(q) **"In writing"** or **"Written"** includes handwriting, typewriting, printing, lithography, fax, downloading through computers, broadcast through the Trading System, e-mail and/or other modes of representing or reproducing words in visible form;

(r) **"Member"** or "**Shareholder**" shall mean the Member of the Company holding Share or Shares of any class and whose name is entered in the Register of Members of the Company, and shall comprise the subscribers / signatories to the Memorandum of Association and these Articles, and such other persons, as the Board shall admit as members of the Company from time to time, and beneficial owners, in case of Shares held by a Depository, whose names are recorded as such with the Depository;

(s) **"Memorandum"** or **"Memorandum of Association"** shall mean the Memorandum of Association of the Company, as amended, modified or supplemented from time to time pursuant to Applicable Law;

(t) **"Month"** means a calendar month;

(u) **"Notified Sections"** shall mean the sections of the Companies Act, 2013 that have been notified by the Ministry of Corporate Affairs, Government of India, and are currently in effect;

(v) **"Office"** means the registered office for the time being of the Company;

(w) **"Ordinary Resolution"** and **"Special Resolution"** shall have the meaning assigned to it by Section 114 of the Act;

(x) **"Paid-up Capital"** means paid up capital as defined under Section 2(64) of the Act;

(y) **"Person"** includes any corporation or company, natural person, firm, company, body corporate, joint Hindu family, a cooperative society, any Government or Non-Government entity, joint venture,

partnership, any other association of persons or other entity (whether or not having separate legal personality);

(z) **"Presence"** or **"Present"** at a Meeting means presence or present personally;

(aa) "**Proxy**" includes Attorney duly constituted under a power of attorney to vote for a Member at a General Meeting of the Company on a poll;

(bb) "**Register of Members**" means the Register of Members to be kept pursuant to Section 88 of the Act and the register of Beneficial Owners pursuant to Section 11 of the Depositories Act, 1996, in case of Shares held in a Depository;

(cc) "**Registrar**" means the Registrar of Companies of the State in which the office of the Company is for the time being situated;

(dd) "**Seal**" or **"Common Seal"** means the common seal of the Company adopted by the Board for the time being;

(ee) "**SEBI Listing Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment or re-enactment thereof;

(ff) "**Secretary**" shall mean a Company Secretary, within the meaning of clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980, who is appointed by the Company to perform the functions of the Company Secretary under the Act;

(gg) "**Securities**" shall include Shares, scrips, stocks, bonds, Debentures, Debenture stock or other marketable securities or instruments of a like nature in or of any incorporated company or other body corporate or otherwise including futures, options and other derivatives contracts permitted under law;

(hh) **"Share"** means a Share in the Share Capital of the Company and includes stock except where a distinction between stock and Share is expressed or implied;

(ii) **"Share Capital"** means the Authorized Share Capital or the Subscribed Capital, as the case may be; and

(jj) **"Subscribed Capital"** means such part of the Share Capital which is for the time being subscribed by the Members of the Company.

(kk) "**Stock Exchange**" means a recognized stock exchange where the equity shares of the Company are listed.

3. PUBLIC COMPANY

The Company is a public company limited by Shares within the meaning of the Act.

Upon listing of the equity shares of the Company on any recognized stock exchange in India, the provisions of these Articles shall be read in conjunction with the SEBI Listing Regulations. In the event of any inconsistency, the provisions of the SEBI Listing Regulations shall prevail to the extent of such inconsistency.

4. SHARE CAPITAL AND VARIATION OF RIGHTS

(a) The Company may issue the following kinds of Shares in accordance with these Articles, the Act, the rules, and other applicable laws:

i. Equity share capital:

a. with voting rights; and/or
b. with differential rights as to dividend, voting or otherwise in accordance with the Act; and

ii. Preference share capital, non-convertible or convertible into equity shares, as permitted and in accordance with the applicable laws, from time to time.

(b) The authorized share capital of the Company is as mentioned in Clause V of the Memorandum, and the same may be amended from time to time as provided in the Act and these Articles.

(c) Subject to provisions of the Act and these Articles, the Board has the power to (1) subdivide, consolidate, increase and reduce the share capital of the Company and (2) issue any shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be deemed fit and (3) upon the sub division of shares, apportion the right to participate in profits in any manner as between the shares resulting from such sub-division.

(d) The Board may allot and issue Shares in the capital of the Company as partly or fully paid up in consideration of any property sold or goods transferred or machinery supplied or for services rendered to the Company in the conduct of its business.

(e) The Company may issue, classify and reclassify such shares from the shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such person as may for the time being be permitted under the provisions of the Articles of Association of the Company.

(f) Notwithstanding anything contained in these Articles but subject to the provisions of the Act and any other applicable provision of the Act or any other law for the time being in force and Rules, the Company may issue Debentures.

(g) 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 may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be and as provided under Applicable Laws. Every certificate shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect to which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve. Provided in respect of any share or shares held jointly by several persons, the Company shall not be borne to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

(h) Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by a Special Resolution.

(i) (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, 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 there under.

(ii) 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.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

(j) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

(k) The provisions of provisions (e), (f), (g), and (j) shall mutatis mutandis apply to Debentures of the company.

(l) The Paid-up Capital shall be at all times a minimum of such amount as may be prescribed under the Act.

5. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of Section 62 and other applicable 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 Board who may issue, allot or otherwise dispose of the same or any of them to 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 Sections 52, 53 and 54 of the Act) and at such time as they may, from time to time, think fit and with the sanction of the Company in the General Meeting.

6. SHARES AND SHARE CERTIFICATES

(a) Liability of joint holders of Shares

If any Share stands in the names of two or more persons, the person first named in the register of members shall as regards receipt of dividends, bonus or service of notices and all or any other matter connected with the Company, except voting at meetings, and the transfer of the Shares, be deemed the sole holder thereof but the joint holders of a Share or Shares shall be severally as well as jointly liable for the payment of all instalments, calls, interest, expenses and other sums due in respect of such Share or Shares.

(b) Registered Member to be the owner

Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any Shares as the absolute owner thereof and accordingly the Company shall not, except as ordered by a court of competent jurisdiction or by the statute required, be bound by or recognize any equitable, contingent, future or partial interest, lien, pledge or charge in any Share or (except only as by these presents otherwise provided for) any other right in respect of any Share except an absolute right to the entirety thereof in the registered holder.

(c) Funds of the Company may not be applied in purchase of Shares of the Company

None of the funds of the Company shall be applied in the purchase of any Shares of the Company, and it shall not give any financial assistance for or in connection with the purchaser or subscription of any Shares in the Company or in its holding company save as provided by Section 67 of the Act.

(d) Acceptance of Shares

A written application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein, shall be acceptance of the Share 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 of the Company.

(e) Register and Index of Members

The Company shall cause to be kept a register and index of members, Debenture-holders and other Security holders in accordance with Section 88 of the Act. The Company shall be entitled to keep in any State or country outside India a branch register(s) of Members, Debenture-holders or other Security holders in that State or country. The Register and index of beneficial owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall also be deemed to be the Register and index of members/Debenture holders/other security holders for the purpose of the Companies Act, 2013 and any amendment or re-enactment thereof.

The Secretary shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate.

(f) Certificates

i. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary of the Company, specifying the Shares held by any person, shall be prima facie evidence of the title of the person to such Shares.

ii. Every Member, or his heirs, executors, or administrators, shall pay to the Company the portion of the Share Capital represented by his Share or Shares which may, for the time being, remain unpaid thereof in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, if any, require of fix for the payment thereof.

iii. Subject to the provisions of Section 46 and the rules made thereunder:

a. Every Member or allotted of Shares shall be entitled without payment, to receive one certificate specifying the name of the person in whose favor it is issued, the Shares to which it relates and the amount paid-up thereon.

b. Particulars of every Share certificate issued shall be entered in the Register of Members against the name of the person whom it has been issued, indicating the date of issue.

iv. Any two or more joint allottees of a Share shall, for the purpose of this Article, be treated as a single Member, and the certificate of any Share, which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. The Company shall comply with the provisions of Section 46 of the Act and the rules made thereunder.

v. A Director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director, shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

vi. Every certificate shall specify 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 or approve.

The above provisions shall apply mutatis mutandis to Debentures and Debenture stock allotted or transferred.

vii. No fee shall be charged for the issue of new Share certificates either for subdivision of the existing Share certificates and/or for consolidation of several Share certificates in lieu of Share certificates on the back of which there is no space for endorsement for transfer or for registration of any probate, letters of administration, succession certificate or for registration of any power of attorney, partnership deed, Memorandum and Articles or other similar documents.

viii. All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a Resolution of the Board. The blank forms shall be consecutively machine–numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

ix. The Secretary shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (i) of this Article.

(g) Replacement and renewal of certificate

i. The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debenture) Rules, 2014.

If any certificate be worn out, defaced , mutilated or torn of 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 the certificate is lost or destroyed then upon proof thereof to the satisfaction of the company, and on execution of such indemnity as the company may deem adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rupees two for each certificate) as the Directors shall prescribe.

Provided that notwithstanding what is stated above, the Board shall comply with such rules, regulations or requirements of any stock exchange or the rules made under the Act or the Securities Contracts (Regulations) Act, 1956, as amended, or any other laws applicable in this behalf.

Provided that no fees 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.

The Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement.

Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its shares, Debentures and other securities pursuant to the Depositories Act, 1996. Subject to the applicable provisions of the Act, either the Company or the investor may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto 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 provisions of this Article shall mutatis mutandis apply to Debentures of the Company.

7. LIEN

(a) The company shall have a first and paramount lien-

i. upon all the shares/ Debentures (other than fully paid-up shares/Debentures), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share registered in the name of such Member (whether solely or jointly with others);

ii. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

iii. and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect in respect of such shares/ Debentures and no equitable interest in any share 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. Provided that the Directors may at any time declare any shares/Debentures wholly or in part to be exempt from the provisions of this clause.

(b) 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—

i. (i) Unless a sum in respect of which the lien exists is presently payable; or

(ii) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

(c)

i. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.

iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(d)

i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

8. CALLS ON SHARES

i. (i) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, by a resolution passed at a meeting of the Board of Directors, (and not by circular resolution) make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

(iv) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

ii. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

iii. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

iv.

(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable(ii) In case of non-payment of such sum, all the relevant provisions of these 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.

v. Payment of calls in advance

The Board may, if they think fit, and subject to the provision of Section 50 of the Act, agree to and receive from any Member willing to advance the same, either in money or moneys worth, all or any part of the moneys uncalled and unpaid-upon any Shares held by him and upon all or any part of the moneys so advanced may, (until the same would, but for such advance become presently payable) pay without the sanction of the Company in General Meeting interest at such rate, not exceeding twelve per cent (12%) per annum, as may be agreed upon between the Member paying the sum in advance and the Board, but shall not in respect thereof confer a right to dividend or to participate in profits. The Member making such advance shall not be entitled to any voting rights in respect of such advance, until the same would but for such payment becomes presently payable.

The provision of these Articles shall apply *mutatis mutandis* to calls on the Debenture of the Company.

9. TRANSFER OF SHARES

(a) Instrument of transfer

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. A common form of transfer shall be used in case of transfer of Shares. Subject to the provisions of Section 56 of the Act, the rules prescribed there under and these Articles, the Shares in the Company shall be transferred by an instrument in writing in the prescribed form and duly stamped and delivered to the Company within the period prescribed in the Act. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The instrument of transfer shall be accompanied by such evidence as the Board may require to prove the title of transferor and his right to transfer the Shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board. The transferor shall be deemed to be the holder of such Shares until the name of the transferee shall have been entered in the register of members in respect thereof. Before the registration of a transfer the certificate of the Shares must be delivered to the Company.

The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

(b) Transfer Books and Register of Members when close

The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a newspaper circulating in the city, town or village in which the office of the Company is situated to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year.

(c) The Board may, subject to the right of appeal conferred by Sections 58 and 59 of the Act, Section 22A of the Securities Contracts (Regulations) Act, 1956, these Articles and other applicable provisions of the Act or any other law for the time being in force, may, at their own absolute and uncontrolled discretion and by giving reasons, decline or refuse by giving reason, 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, to register or acknowledge—

(i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(ii) any transfer of shares on which the company has a lien.

Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever.

The Board may decline or refuse by giving reasons, to register or acknowledge any transfer of, or the transmission by operation of law of the right to any securities or interest of a member in the Company, 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. Transfer of Shares/Debentures in whatever lot shall not be refused.

(d) The Board may decline to recognize any instrument of transfer unless—

(i) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of shares.

(e) On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

(f) No fees 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.

10. TRANSMISSION OF SHARES

(a) (i) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

(b) (i) Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(1) To be registered himself as holder of the share; or

(2) To make such transfer of the share as the deceased or insolvent Member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.

(c) (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

(d) A person becoming entitled to a share by reason of the death, lunacy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

(e) The provisions of these Articles shall, mutatis mutandis, apply to the transfer of or the transmission by law of the right to any securities including, Debentures of the Company.

11. FORFEITURE OF SHARES

(i) If a Member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

(ii) The notice aforesaid shall—

(i) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(ii) 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.

(iii) 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.

(iv) (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

(v)

i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. 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 of realization.

ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

(vi)

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;

i. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

ii. The transferee shall thereupon be registered as the holder of the share; and

iii. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

(vii) The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities, including Debentures, of the Company.

12. 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 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.

iii. 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. Provided that the directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.

iv. 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 authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, wherein, the price of such shares will be as per applicable laws.

B. Notwithstanding anything contained in (A) thereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in sub-clause (a) of clause (A) hereof) in any manner whatsoever:

a. If a special resolution to that effect is passed by the Company in General Meeting; or

b. Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the Chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if

any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.

C. Nothing in sub-clause (c) of (A) hereof shall be deemed:

a. To extend the time within which the offer should be accepted; or
b. To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

D. 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, or to subscribe for 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.

E. 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.

F. 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.

G. 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 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 authorized share capital of the Company, stand altered and the authorized share capital of such Company shall stand increased by an amount equal to the amount of the value of shares which such Debentures or loans or part thereof has been converted into.

13. ALTERATION OF CAPITAL

(a) The company may, from time to time, by ordinary resolution increase the share capital by the creation of new shares by such sum, to be divided into shares of such amount, as may be specified in the resolution.

(b) Subject to the provisions of section 61, the company may, by ordinary resolution:

(i) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
(ii) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(iii) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
(iv) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

(c) Where shares are converted into stock:

(i) The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(ii) 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.

(iii) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

(d)

(i) The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law

a. Its share capital;
b. Any capital redemption reserve account; or
c. Any share premium account.

(ii) Subject to provisions of the Companies Act 2013, the Board may accept from any member, to surrender, on such terms and conditions as shall be agreed, of all or any of their shares.

14. CAPITALIZATION OF PROFITS

(a) (i) The Company in general meeting may, upon the recommendation of the Board, resolve—

(A) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(B) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) a securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) the Board shall give effect to the resolution passed by the company in pursuance of this regulation.

(b) (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(A) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(B) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(A) To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(B) To 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 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 profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

15. DEMATERIALISATION OF SECURITIES

(a) Notwithstanding anything contained in any other provision of the Companies Act, every company making a public offer and such other class or classes of companies as may be prescribed, shall issue the securities only in dematerialized form by complying with the provisions of the Depositories Act, 1996, and the regulations made thereunder.

In case of such class or classes of unlisted companies as may be prescribed, the securities shall be held or transferred only in dematerialized form in the manner laid down in the Depositories Act, 1996, and the regulations made thereunder.

(b) Any company, other than a company mentioned in sub-clause (a), may convert its securities into dematerialized form or issue its securities in physical form in accordance with the provisions of the Companies Act, or in dematerialized form in accordance with the provisions of the Depositories Act, 1996, and the regulations made thereunder.

16. BUY-BACK OF SHARES

Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

17. GENERAL MEETING

(a) All general meetings of the Company other than the annual general meeting shall be called an extra ordinary general meeting.

(b) (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time there is not within India, Directors capable of acting who are sufficient in number to form a quorum, 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.

(i) Subject to Section 115 and 136 of the Act, any general meeting may be called by giving to the members clear twenty one day's notice or a shorter notice than of twenty one days if consent thereto is given by members in accordance with the provisions of Section 101 of the Act.

18. PROCEEDINGS AT GENERAL MEETING

(a) No business shall be transacted at any general meeting unless a specified quorum of members is present at the time when the meeting proceeds to transact business.

(b) Save as otherwise provided herein, the quorum for general meeting of the Company shall be as provided in Section 103 of the Act.

(c) The chairman, if any, of the Board shall preside as chairman at every general meeting of the Company.

(d) If there is no such chairman or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman of the meeting, the Director's present shall elect one of their members to be chairman of the meeting.

(e) If at any meeting no Director is willing to act as chairman or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be chairman of the meeting.

19. ADJOURNMENT OF MEETING

(a) The chairman may, with the consent of any meeting at which a quorum is present, and shall, If so directed by the meeting, adjourn the meetings from time to time and from place to place.

(b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(d) Save as provided, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

20. VOTING RIGHTS

(i) Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every Member present in person shall have one vote; and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

(ii) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

(iii) (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

(iv) 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 guardian may, on a poll, vote by proxy.

(v) Subject to the provisions of the Act, no member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

(vi) (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

(vii) Any business other than the one upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

(viii) The Company shall provide e-voting facility and allow participation through video conferencing for shareholders in accordance with the Companies Act, 2013 and SEBI Listing Regulations.

(ix) Notices, annual reports, and other communications may be sent through electronic means as per applicable laws.

21. PROXY

(a) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

(b) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

(c) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

22. DIRECTORS

(a) The following shall be the first Directors of the Company:
   i. Naresh Kassera; and
   ii. Sanjay Shrivastava

(b) Subject to the applicable provisions of the Act, the Board of Directors shall consist of not less than 3 (three) and not more than 15 (fifteen) Directors. The Company shall comply with the provisions of Section 149 of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014.

(c)
   (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, in accordance with Section 161, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

   (ii) Such person shall hold office only up to the date of the next annual general meeting of the company or on the last date on which such annual general meeting should have been held but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

(d) The Board of Directors may participate in the Board meeting by telephone or video conferencing or any other means of contemporaneous communication.

(e) No person shall be elected as a Director (except as a first Director or a Director appointed by the Directors) unless seven days' notice shall have been left at the registered office of the Company of the intention to

propose him as a Director together with a notice in writing signed by himself signifying his willingness to be elected.

(f) The Directors need not to hold any qualification shares in the Company.

(g)

(i) Subject to the provisions of the Act and rules framed thereunder, each Director shall receive out of the fund of the Company by way of sitting fees for his service a sum not exceeding the sum prescribed under the Act for every meeting of the Board or committee thereof, attended by him.

(ii) The Director shall also be paid travelling and other expenses for attending and returning from meetings of the Board (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company.

(iii) The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the provisions of Section 188 of the Act.

(iv) The Directors may pay all expenses incurred in getting up and registering the Company.

(h) Subject to the provisions of the Act, if any, Director, being willing shall be called upon to perform extra services for that purposes of the Company, the Company shall remunerate such Director by such fixed sum or percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either, in addition to or in substitution for his remuneration provided above.

(i) Subject to the provisions of the Act, the remuneration of a Director may be fixed or a particular sum or a percentage of the net profits or otherwise. The said sum shall be fixed by the Board, from time to time.

(j) Subject to the provisions of Section 188 and 184 of the Act, no Directors shall be disqualified by his office from contracting with the Company, nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established but it is declared that the nature of his/her interest must be disclosed by him/ her at the meeting of the Directors at which the contract is determined if his/her Interest then exists or in any other case, at the first meeting of the Directors after he/she acquires such interest.

The Directors may appoint any person to be an alternate Director to act for a Director (hereinafter in this Articles called the original Director) during his absence for a period not less three months from the State in which meeting of the Directors are ordinarily held, but such alternate Director shall ipso facto vacate office if and when the original Director returns, to the State in which the meetings of the Directors are ordinarily held, subject to Section 161 of the Act.

(k) The Board shall have power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by Rotation, in pursuance of the applicable provisions

(l) The Board of Directors may, from time to time by Special Resolution increase or reduce the number of Directors within the limits specified in Article 21(c).

(m) The Director shall have the power, at any time and from time to time, to appoint any persons as additional Director in addition to the existing Directors so that the total number of Directors shall not at any time exceed the number fixed for Directors in these Articles, Any Director so appointed, shall hold office only upto the date of next following annual general meeting, but shall be eligible thereat for election as Director at that meeting subject to the provisions of the Act.

(n) The Company, may by ordinary resolution of which special notice has been given in accordance with the provisions of Section 115 of the Act, remove any Director including the Managing Director, if any, before the expiration of the period of his office, notwithstanding anything contained in these Articles or in any agreement between the Company and such Director, such removal shall be without prejudice to any contract of service between him and the Company.

(o) If the Director appointed by the Company in general meeting vacates office as a Director before his terms of office will expire in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if vacancy had not occurred, provided that the Board may not fill such a vacancy by appointing thereof any person who has been removed from the office of Director under Article 21(m) above.

(p) Section 167 of the Act shall apply, regarding vacation of office by Director. A Director shall also be entitled to resign from the office of Directors from such date as he may specify while so resigning.

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(q) The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

(r) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

(s) Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

23. MANAGING DIRECTOR OR WHOLE TIME DIRECTOR

(a) The Board may, from time to time, subject to the provisions of Section 196 of the Act, appoint one or more of the members of its Board to the office of the Managing Director or whole time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. His appointment will be automatically terminated if he ceases to be a Director.

(b) A Managing or, whole time Director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in other) as the Board may determine.

(c) The Board may, subject to Section 179 of the Act, entrust to and confer upon a Managing or whole time Director any of the powers exercisable by them, upon such terms and conditions and with such restriction, as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw or alter or vary all or any of such powers.

24. PROCEEDINGS OF THE BOARD

(a) The quorum necessary for the transaction of the business of Directors shall be two or one third of the total number of Directors whichever is higher, subject to Section 174 of the Act.

Subject to provisions of Section 173 of the Act, at least four meetings shall be held in each calendar year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the board. The Directors may meet together for the discharge of the business, adjourn and otherwise regulate their meetings and proceedings, as they think fit.

(b) Notice of every meeting of the Board shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director.

(c) A meeting of the Directors for the time being at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and desecrations by law or under the Articles and regulations for the time being vested in or exercisable by Directors.

(d) The Managing Directors or a Director or a secretary upon the requisition of Director(s), may at any time convene a meeting of the Directors.

(e) The questions arising at any meeting of the Directors shall be decided by a majority of votes and in a case of any equality of vote, the chairman, if any, shall have a second or casting vote.

(f) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the directors may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

(g) The Directors may elect a chairman of their meeting and determine a period for which he is to hold office. If no such chairman is elected, or if at any meeting the chairman is not present within five minutes of the time appointed for holding the same or is unwilling to preside the Directors present may choose one of their members to be the chairman of such a meeting.

(h) Subject to the Articles and provisions of section 179, 180 and 186 the Act, the Directors may delegate any of their powers, other than the power to borrow and to make calls to issue debentures and any other powers which by reason of the provision of the Act cannot be delegated to committees consisting of such member or members of their body as they may think fit and they may, from time to time, revoke and discharge any such committee either wholly or in part and either as to persons or person. Every committee so formed in exercise of powers so delegated shall conform to any regulations that may from time to time, be imposed on it by the Directors and all acts done by any such Committee, in the conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise shall have the like force and effect as if by the Board.

(i) A committee may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be chairman of the meeting.

(j) A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.

(k) A resolution not being a resolution required by the Act or by these Articles to be passed only at a meeting of the Directors, may be passed without the meeting of the Directors or a Committee of Directors provided that the resolution has been circulated in the draft together with necessary papers if any, to all the Directors or to all the members to the committee then in India (not less than the quorum fixed for a meeting for the Board or committee, as the case may be) and to all other Directors or members at their usual addresses in India, and has been approved by such of the directors as then in India or by a majority of such of them as are entitled to vote on the resolution.

(l) All acts done in any meeting of the Board or of a committee thereof or by a person acting as a director, shall be valid, notwithstanding that it may be afterwards discovered that, his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision accountant in the act, or in the Articles, provided that these Articles shall not give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

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.

25. POWERS OF THE DIRECTORS

(a) Subject to the Articles and provisions of section 179, 180 and 186 the Act, other applicable provisions if any, the Directors shall have the right to delegate any of their powers to such managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers.

(b) The Directors shall have powers for the engagement and dismissal of managers, engineers, clerks, workers and assistants and shall have powers of general direction, management and superintendence of the business of the Company with full powers to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the company, and to make and sign all such contracts and to draw

and accept on behalf of the company all such bills of exchange, hundies, cheques, drafts and other government papers and instruments that shall be necessary, proper or expedient for the authority and direction of the company except only such of them as by the Act or by these present are expressly directed to be exercised by shareholders in the general meeting.

26. INSPECTION OF ACCOUNTS

(i) (i) The Board of Directors shall cause proper books of account to be maintained in accordance with Section 128 of the Act.

(ii) Subject to provisions of the Act, the Board shall, from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and the books of the Company or any of them shall be open to the inspection of members not being Directors.

(iii) Subject to provisions of the Act, no member (not being a Director) shall have any right of inspecting any account book or document of the Company except as conferred by law or authorised by the Board of Directors or by the Company in general meetings.

27. SECRECY

Subject to the provisions of law of the land and the Act, every manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Board, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents and the provisions of the Act.

28. BORROWING POWER

Subject to the provisions of Sections 73 , 179 and 180 of the Act, and regulations made there under and directions issued by RBI (as applicable), the Directors shall have the power, from time to time and at their discretion to borrow or raise or secure the payment of any sum of money for the purpose of the Company from the member or other persons, companies or banks or they may themselves advance money to the Company on such interest as may be approved by the Directors.

The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of Debentures or bonds of the Company or by pledge, mortgage, charge or any other security on all or any of the properties of the Company, both present and future, including its uncalled capital for the time being.

Any Debenture, bonds, or other securities may be issued with special privileges as to redemption, surrender, drawing and allotment of shares of the Company and otherwise.

29. OPERATION OF BANK ACCOUNTS

The Board shall have the power to open bank accounts and to operate all banking accounts of the Company, to sign cheques on behalf of the Company, to receive payments, make endorsements draw and accept negotiable instruments, hundies and bills or to authorise any other person or persons to exercise such powers.

30. INDEMNITY AND RESPONSIBILITY

(a) Subject to the provision of section 197 of the Act, every Director, manager and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Company to pay out of the funds of the Company, all properly documented costs, losses, and expenses including traveling expenses which any such Director, Manager and other officer or employee may incur or become

liable to, by reason of any contract entered into or act or deed done by him or in any other way in the discharge of his duties as such Director, manager and other officer or employee.

Subject as aforesaid the Director, Manager and other officer or employee of the Company shall be indemnified out of the assets of the Company against any liability incurred by them or him in defending any proceedings whether civil or criminal in which judgement is given in their or his favour or in which they or he is acquitted or in connection with any application in which relief is given to them or him by the court or tribunal.

(b) Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any money of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, Company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same occurs through his own willful act or default.

Without prejudice to the generality of the foregoing, it is hereby expressly declared that any filing fee payable on any document required to be filed with the Registrar of Companies in respect of any act done by any Director or other Officer, by reason of his holding the said office, shall be paid and borne by the Company.

31. WINDING UP

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 in kind, the whole or any part of the assets of the Company, irrespective of whether such assets consist of property of the same kind or not.

(b) For the purposes of Article 27(a), 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 is he considers necessary, but so that no member shall be compelled to accept any shares or such other securities whereon there is any liability.

32. THE SEAL

(a) The Board shall provide for the safe custody of the Seal of the Company.

(b) The Seal shall not be affixed to any instrument except by the authority of resolution of the Board or a committee of the Board authorised by it in that behalf and except in the presence of at least two directors and the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in, his presence. The share certificate will, however, be signed and sealed in accordance with applicable provisions of Companies Act, 2013, and the rules made thereunder.

33. DIVIDENDS AND RESERVE

(a) Subject to rights of members entitled to shares (if any) with preferential or special rights attached to them, the profits of the Company, from time to time, determined to be distributed as dividend in respect of any year or other period shall be applied for payment dividend on the shares in proportion to the amount of capital paid up on the shares, provided that unless the Board otherwise determines, all dividends shall be

apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which dividend is paid. Provided always that subject as aforesaid, any capital paid up on a share during the period in respect of which a dividend is declared shall (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where, capital is paid up in advance of calls such capital may carry interest but shall not in respect thereof confer a right to participate in profits or confer a right to dividend.

(b) The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 123 of the Act, fix the time for payment.

(c) No larger dividend shall be declared than is recommended by the Directors, but the Company in general meeting may declare a smaller dividend.

(d) Subject to the provisions of Section 123, the Directors may, from time to time, pay to the members such interim dividends as their judgment the position of the Company justifies.

(e) Subject to Section 123 of the Act, the Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(f) A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.

(g) Subject to Section 123 of the Act, the Directors may retain the dividends payable upon shares in respect of which any person is entitled to become a member by transmission or transfer until such transmission or transfer has occurred and the person has duly become a member in respect thereof.

(h) Any one of the several persons who are registered as joint holders of any share may give effectual receipts of all dividend payments on account of dividends in respect of such shares.

(i) Unless otherwise directed, any dividend may be paid by cheque or warrant sent through post to the registered address of the member or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name stands first on the Register of Members In respect of the joint holding or to such person and such address and the member or person entitled or such joint holders as the case may be, may direct and every cheque or warrant shall be made payable at par to the person or to the order of the person to whom It is sent or to the order of such other person as the member or person entitled or such joint-holders, as the case maybe, may direct.

(j) The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.

(k) Any dividend remaining unpaid or unclaimed after having been declared shall be dealt in accordance with Sections 123 of the Act, and rules made there under.

(l) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

(m) 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.

(n) No dividend shall bear interest against the company.

(o) the declaration and payment of dividend, creation of reserves, and disclosure of unpaid/unclaimed dividends shall comply with SEBI Listing Regulations and the Investor Education and Protection Fund (IEPF) Rules.

34. UNPAID OR UNCLAIMED DIVIDEND

(a) Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of thirty days, open a special account in that behalf in any scheduled bank, to be called "Unpaid Dividend Account" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

(b) Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven consecutive years or more from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under Section 125 of the Act along with a statement containing such details as may be prescribed. A claim to any money so transferred to the general revenue account may be preferred to the Central Government by the shareholders to whom the money is due.

(c) No unclaimed or unpaid dividend shall be forfeited by the Board.

35. ISSUE OF BONUS SHARES

The Company in its General Meeting may resolve to issue the bonus shares to its Members, subject to the applicable provisions of the Act and other laws as may be applicable in this behalf from time to time.

36. AUTHENTICATION OF DOCUMENTS

Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company or contracts made by or on behalf of the Company may be signed by any Key Managerial Personnel or an Officer of the Company duly authorized by the Board in this behalf.

37. GOVERNING LAW AND DISPUTE RESOLUTION

The provisions of these Articles of the Company shall be governed by, interpreted and construed in accordance with the laws of India.

**** PART B of the Articles of Associations has been omitted by a special resolution passed at the Extra Ordinary General Meeting of the shareholders of the Company held on October 27, 2026.***

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting 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 were attached to the copy of the Red Herring Prospectus and Prospectus filed with the RoC (except for such contracts and documents executed after the filing of the Red Herring Prospectus). Copies of the contracts and documents for inspection referred to hereunder, were made available to be inspected at our Registered Office from 10.00 a.m. to 5.00 p.m. IST on all Working Days and was also available on the website of our Company at https://www.crystalcropprotection.com/investor-relations/Material_Contracts_and_Documents 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 the 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, 2013 and other applicable law.

Material Contracts to the Offer

1. Offer Agreement dated December 17, 2025 read with the amendment to the Offer agreement dated September 3, 2026 entered into among our Company, the Promoter Selling Shareholder and the BRLMs.

2. Registrar Agreement dated December 17, 2025 entered into among our Company, the Promoter Selling Shareholder and the Registrar to the Offer.

3. Monitoring Agency Agreement dated November 12, 2026 entered into between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank Agreement dated November 12, 2026 entered into among our Company, the Promoter Selling Shareholder, the Members of the Syndicate, Banker(s) to the Offer and the Registrar to the Offer.

5. Share Escrow Agreement dated November 12, 2026 entered into among our Company, the Promoter Selling Shareholder and the Share Escrow Agent.

6. Syndicate Agreement dated November 12, 2026 entered into among our Company, the Members of the Syndicate, the Promoter Selling Shareholder and the Registrar to the Offer.

7. Underwriting Agreement dated November 20, 2026 entered into among our Company, the Promoter Selling Shareholder and the Underwriters.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

2. Certificate of incorporation dated July 13, 1994 under the name of 'Jai Bharat Crop Chemical Private Limited'.

3. Fresh certificate of incorporation dated November 4, 2010 issued upon change of name of our Company from Jai Bharat Crop Chemical Private Limited to Crystal Crop Protection Private Limited.

4. Fresh certificate of incorporation dated January 3, 2018 issued upon conversion of our Company from a private limited company to a public limited company and change in name of our Company to "Crystal Crop Protection Limited".

5. Resolutions of our Board dated December 12, 2025, September 2, 2026 and September 26, 2026 approving the Offer and other related matters.

6. Shareholders' resolutions dated December 17, 2025, September 2, 2026 and September 26, 2026

approving the Fresh Issue and other related matters.

7. Resolution of our Board dated December 17, 2025 approving the Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

8. Resolution of our Board dated October 19, 2026 approving the Addendum for filing with SEBI and the Stock Exchanges.

9. Resolution of our Board dated November 12, 2026 approving the Red Herring Prospectus and Abridged Prospectus for filing with SEBI and the RoC.

10. Resolution of our Board dated November 20, 2026 approving this Prospectus for filing with the RoC.

11. Resolution of our Board of Directors dated September 2, 2026 taking on record the approval for the Offer for Sale by the Promoter Selling Shareholder.

12. Consent letter from the Promoter Selling Shareholder consenting to his participation in the Offer for Sale.

13. Resolutions, each dated September 2, 2026 passed by our Board and Shareholders in relation to the re-appointment of Ankur Aggarwal, as our Managing Director.

14. The examination report dated October 27, 2026 of the Statutory Auditor on our Restated Consolidated Financial Information.

15. Copies of the annual reports of our Company for the Fiscals 2026, 2025 and 2024.

16. The report dated October 30, 2026 on the statement of possible special tax benefits available to the Company, and its Shareholders under the applicable laws in India from the Statutory Auditor.

17. The report dated October 30, 2026 on the statement of possible special tax benefits available to the Material Subsidiary, namely, Saffire Crop Science Private Limited under the applicable laws in India from Bansal & Co LLP, Chartered Accountants, bearing firm registration number 001113N/N500079.

18. Scheme of amalgamation between our Company, Aviral Chemicals Private Limited, Jai Shree Crop Science Private Limited, Redson Cropcare Private Limited, Rohini Seeds Private Limited, Rohini Bioseeds and Agritech Private Limited and Rohini AgriSeeds Private Limited dated January 1, 2017.

19. Valuation report dated April 18, 2017, issued by Corporate Professionals Capital Private Limited, an independent registered valuer (registration number INM000011435) in relation to the scheme of amalgamation between our Company, Aviral Chemicals Private Limited, Jai Shree Crop Science Private Limited, Redson Cropcare Private Limited, Rohini Seeds Private Limited, Rohini Bioseeds and Agritech Private Limited and Rohini AgriSeeds Private Limited dated January 1, 2017.

20. Asset transfer agreement dated January 31, 2018 entered into between Cytec India Specialty Chemicals & Materials Private Limited and our Company.

21. Deed of assignment dated July 31, 2018, entered into between Cytec India Specialty Chemicals & Materials Private Limited and our Company.

22. Order by National Company Law Tribunal, Special Bench, Bengaluru dated August 24, 2023, declaring the Aviral Crop Science Arrangement Scheme to be binding on all shareholders and creditors of Aviral Crop Science Private Limited.

23. Scheme of demerger between our Company and Aviral Crop Science Private Limited by order of National Company Law Tribunal, Ahmedabad Bench dated October 18, 2023.

24. Valuation report dated June 21, 2022 issued by Ritu Sarin, an independent registered valuer (registration number IBBI/RV/05/2020/13063) in relation to the scheme of demerger between our Company and Aviral Crop Science Private Limited dated October 18, 2023.

25. Deed of assignment of intellectual property rights dated March 27, 2018, entered into between Devgen N.V. and our Company.

26. Asset transfer agreement dated March 27, 2018, entered into between Devgen Seeds and our Company.

27. Business transfer agreement dated March 27, 2018, entered into between Syngenta India Limited and our Company.

28. Asset transfer agreement dated August 14, 2018 entered into between FMC India Private Limited, Cheminova India Limited and our Company.

29. Asset purchase agreement dated November 21, 2018, between Syngenta Participations AG, Syngenta India Limited, and our Company.

30. Asset purchase and sale agreement dated December 23, 2019 between Dow Agrosciences LLC and our Company.

31. Confirmatory deed of assignment dated January 20, 2020 between Dow Agrosciences LLC and our Company.

32. Business purchase agreement dated October 13, 2021, entered into between Bayer BioScience Private Limited and our Company.

33. Business purchase agreement dated October 13, 2021, entered into between Bayer CropScience Limited and our Company.

34. Deed of assignment dated December 1, 2023, entered into between Kohinoor Seed Fields India Private Limited and our Company.

35. Valuation report dated February 14, 2024, issued by Samarth Valuation Advisory LLP, an independent registered valuer (registration number IBBI/RV-E/06/2021/157) in relation to the deed of assignment dated December 1, 2023, entered into between Kohinoor Seed Fields India Private Limited and our Company.

36. Scheme of merger dated October 31, 2024 between the Company and I & B Seeds Private Limited.

37. Trademark assignment agreement dated December 5, 2023 entered into between Syngenta Limited, Syngenta India Private Limited, and our Company.

38. Trademarks assignment agreement dated December 23, 2024 entered into between Bayer Intellectual Property GmbH, Bayer CropScience Aktiengesellschaft, and our Company.

39. Trademarks assignment agreement dated May 20, 2025 entered into between Bayer Intellectual Property GmbH, Bayer CropScience Aktiengesellschaft, and our Company.

40. Valuation report dated February 10, 2025, issued by Samarth Valuation Advisory LLP, an independent registered valuer (registration number IBBI/RV-E/06/2021/157) in relation to the trademarks assignment agreement dated December 23, 2024 entered into between Bayer Intellectual Property GmbH, Bayer Aktiengesellschaft, Bayer CropScience Aktiengesellschaft, and our Company.

41. Securities purchase agreement dated October 28, 2024 entered into by and between Praveen Narayana Noojibail, Meera Noojibail, W Atlee Burpee Company, I&B Seeds Private Limited and our Company.

42. Valuation report dated February 10, 2025, issued by Samarth Valuation Advisory LLP, an independent registered valuer (registration number IBBI/RV-E/06/2021/157) in relation to the securities purchase agreement dated October 28, 2024 entered into by and between Praveen Narayana Noojibail, Meera Noojibail, W Atlee Burpee Company, I&B Seeds Private Limited and our Company.

43. Valuation report dated March 13, 2025, issued by Samarth Valuation Advisory LLP, an independent registered valuer (registration number IBBI/RV-E/06/2021/157) in relation to the scheme of amalgamation of Nexus Crop Science Private Limited with Saffire Crop Science Private Limited.

44. Scheme of amalgamation dated April 1, 2025 of Nexus Crop Science Private Limited with Saffire Crop Science Private Limited.

45. Power Supply and Offtake Agreement dated April 22, 2025 entered into between GH2 Solar SPV-1 Private Limited and our Company.

46. Share Subscription and Shareholders' Agreement dated July 28, 2025 entered into between GH2 Solar Limited (*formerly known as GH2 Solar Private Limited*), our Company and GH2 Solar SPV-1 Private Limited.

47. Valuation report dated December 7, 2025, issued by Mohit Vijay and Associates, Chartered Accountants, an independent registered valuer (registration number IBBI/RV/05/2019/12280) in relation to the share subscription and shareholders' agreement dated July 28, 2025 entered into between GH2 Solar Limited (*formerly known as GH2 Solar Private Limited*), our Company and GH2 Solar SPV-1 Private Limited.

48. Amended and restated shareholders' agreement dated September 23, 2022 executed among the Company, Nand Kishore Aggarwal, Ankur Aggarwal, Kanak Aggarwal, Komal Aggarwal, Nand Kishore Aggarwal HUF, Crystal Crop Protection Employee Welfare Trust, Kanak Nand Kishore Aggarwal Family Trust, International Finance Corporation and IFC Emerging Asia Fund, LP, read together with the (i) deed of adherence dated February 13, 2024 executed by Redson Retail and Reality Private Limited, (ii) addendum to the Original SHA dated March 5, 2024, between the Company, Nand Kishore Aggarwal, Ankur Aggarwal, International Finance Corporation, IFC Emerging Asia Fund, LP, Komal Aggarwal, Nand Kishore Aggarwal HUF, Crystal Crop Protection Employee Welfare Trust and Redson Retail and Reality Private Limited; (iii) deeds of adherence, each dated December 5, 2025 executed by Ankur Aggarwal KNK Family Trust, Komal Aggarwal KNK Family Trust and Pooja Bansal KNK Family Trust; and (iv) the waiver cum amendment agreement dated December 17, 2025 executed amongst the Company, Nand Kishore Aggarwal, Ankur Aggarwal, International Finance Corporation, IFC Emerging Asia Fund, LP, Komal Aggarwal, Crystal Crop Protection Employee Welfare Trust, Kanak Nand Kishore Aggarwal Family Trust, Redson Retail and Reality Private Limited, Ankur Aggarwal KNK Family Trust, Komal Aggarwal KNK Family Trust and Pooja Bansal KNK Family Trust.

49. Termination deed dated October 30, 2026 to the Shareholders' Agreement and the Waiver cum Amendment Agreement.

50. Amended and restated sale right agreement dated September 23, 2022 executed among the Company, International Finance Corporation, IFC Emerging Asia Fund, LP, Nand Kishore Aggarwal, Ankur Aggarwal and Kanak Aggarwal read with waiver cum amendment agreement dated December 17, 2025 executed amongst the Company, International Finance Corporation, IFC Emerging Asia Fund, LP, Nand Kishore Aggarwal and Ankur Aggarwal.

51. Termination deed dated October 30, 2026 to the SRA and the SRA WCA.

52. Policy Agreement dated December 17, 2025 read with the amendment agreement dated October 30, entered into amongst our Company, International Finance Corporation and IFC Emerging Asia Fund, LP.

53. Power Supply and Offtake Agreement dated April 22, 2025 entered into between GH2 Solar SPV-1 Private Limited and our Company.

54. Share Subscription and Shareholders' Agreement dated July 28, 2025 entered into between GH2 Solar Limited, our Company and GH2 Solar SPV-1 Private Limited.

55. Share purchase agreement dated May 7, 2026 entered into between FMC India Private Limited, FMC Agricultural Products International GMBH, Cheminova A/S, FMC Switzerland II GMBH, FMC Netherlands Holdings II B.V. and our Company.

56. Letter agreement dated May 7, 2026 entered into between FMC Agricultural Products International GmbH, Cheminova A/S (also known as FMC Agricultural Solutions A/S), FMC Switzerland II GMBH, FMC India Private Limited, Cheminova India Limited, FMC Netherlands Holdings II B.V. and our Company.

57. Intellectual property license agreement dated May 7, 2026 entered into between FMC Corporation, FMC IP Technology GMBH, FMC Agricultural Solutions A/S, FMC India Private Limited and our Company.

58. Written consent dated November 20, 2026 from our Statutory Auditor, Walker Chandiok & Co LLP, Chartered Accountants, bearing firm registration number 001076N/N500013, 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 SEBI ICDR Regulations, in this 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 Auditor, and in respect of their (i) examination report dated October 27, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated October 30, 2026 on the statement of special tax benefits available to our Company and its Shareholders under the applicable tax laws of India, in this Prospectus.

59. Written consent dated November 12, 2026 from Bansal & Co LLP, Chartered Accountants, bearing firm registration number 001113N/N500079, registered with the ICAI to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent of their report dated October 30, 2026 on the statement of special tax benefits available to our Material Subsidiary, Saffire Crop Science Private Limited under applicable tax laws of India, and in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company on certain financial and operational information included in this Prospectus.

60. Written consent dated November 12, 2026 from Deepankar Sharma, Independent Chartered Engineer, bearing membership number M-1436635, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus and referred to as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the certification issued by them in their capacity as independent chartered engineer to our Company.

61. Written consent dated August 26, 2026 from Shashank Pashine & Associates, Practicing Company Secretary, bearing membership number F11665 and CP number 21229, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus and referred to as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the certification issued by them in their capacity as an independent practicing company secretary to our Company.

62. Written consent dated November 12, 2026 from Gyanveer Singh and Karmveer of LexAnalytico Consulting, Intellectual Property Consultant, to include their name in this Prospectus and referred to as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the certification issued by them in their capacity as intellectual property consultants to our Company.

63. Resolution dated November 12, 2026 passed by the Audit Committee approving the KPIs.

64. Certificate dated November 12, 2026 from Bansal & Co. LLP, Chartered Accountants, bearing firm registration number 001113N/N500079 certifying the KPIs of our Company.

65. Certificate dated November 12, 2026 from Bansal & Co. LLP, Chartered Accountants, bearing firm registration number 001113N/N500079, in relation to financial indebtedness.

66. Certificate dated November 12, 2026 from Bansal & Co. LLP, Chartered Accountants, bearing firm registration number 001113N/N500079, in relation to outstanding dues to material creditors.

67. Certificate dated November 12, 2026 from Bansal & Co. LLP, Chartered Accountants, bearing firm registration number 001113N/N500079, in relation to tax litigation involving the Company, its Subsidiaries, Promoters and Directors.

68. Certificate dated November 20, 2026 from Bansal & Co. LLP, Chartered Accountants, bearing firm registration number 001113N/N500079, in relation to Basis for Offer Price.

69. Certificate dated November 20, 2026 from Bansal & Co. LLP, Chartered Accountants, bearing firm registration number 001113N/N500079, confirming weighted average price, average cost of acquisition and price at which specified securities were acquired.

70. Certificate dated November 12, 2026 from the Statutory Auditor certifying the loan utilization of our Company.

71. Certificate dated November 12, 2026 from Bansal & Co. LLP, Chartered Accountants, bearing firm

registration number 001113N/N500079, certifying the utilization of the Pre-IPO Proceeds.

72. Certificate dated November 12, 2026 from Kumar Vijay Gupta & Co., Chartered Accountants certifying the loan utilization of our Material Subsidiary, Saffire Crop Science Private Limited.

73. Consents of our Directors, bankers to our Company, the BRLMs, the Syndicate Members, Registrar to the Offer, legal counsel to our Company as to Indian Law, Monitoring Agency, Company Secretary and Compliance Officer, Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks, in their respective capacities.

74. Consent letter dated October 27, 2026 from Frost & Sullivan to rely on and reproduce part or whole of the industry report titled "*Independent Market Report on Agrochemicals & Seeds Industry*".

75. Industry report titled "*Independent Market Report on Agrochemicals & Seeds Industry*" dated October 8, 2026 prepared and issued by Frost & Sullivan, which has been commissioned and paid for by our Company pursuant to an engagement letter dated August 19, 2025 read with the engagement letter dated July 15, 2026 exclusively for the purposes of the Offer.

76. Search report dated December 17, 2025 issued by Shashank Pashine & Associates, (ICSI Unique Code: S2018DE639400) in relation to the unavailability of historical secretarial and corporate records.

77. Due diligence certificate dated December 17, 2025 addressed to SEBI from the Book Running Lead Managers.

78. In-principle listing approvals, each dated March 27, 2026 from the BSE and the NSE.

79. Letter to SEBI from the BRLMs dated October 27, 2026, in relation to the Pre-IPO Placement undertaken by our Company containing the confirmations (i) that the subscribers were intimated that there is no guarantee that our Company may proceed with the Offer or such Offer may be successful, and (ii) that the Pre-IPO Placement was disclosed by way of public advertisement and will be included in the Price Band advertisement.

80. Tripartite agreement dated February 27, 2018 among our Company, NSDL and the Registrar to the Offer.

81. Tripartite agreement dated February 23, 2018 among our Company, CDSL and the Registrar to the Offer.

82. SEBI final observation letter bearing number HO/49/11/11(132)2026-CFD-RAC-DIL1 dated May 4, 2026.

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 or guidelines issued by the 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 statement, disclosure and undertaking made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

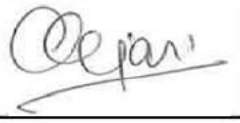


Ankur Aggarwal
Designation: Chairman and Managing Director
Date: November 20, 2026
Place: New Delhi

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 or guidelines issued by the 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 statement, disclosure and undertaking made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY





Anil Jain
Designation: Executive Director – Strategy and Operations
Date: November 20, 2026
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 or guidelines issued by the 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 statement, disclosure and undertaking made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Kavishwar Vitthalrao Kalambe
Designation: Whole-time Director – Technical Manufacturing

Date: November 20, 2026

Place : Vadodara, Gujarat

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 or guidelines issued by the 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 statement, disclosure and undertaking made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



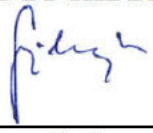
Sangeeta Kapiljit Singh
Designation: Independent Director

Date: November 20, 2026
Place: Mumbai, Maharashtra

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 or guidelines issued by the 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 statement, disclosure and undertaking made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY





Sartaj Sewa Singh
Designation: Independent Director

Date: November 20, 2026
Place: Bengaluru, Karnataka

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 or guidelines issued by the 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 statement, disclosure and undertaking made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Chetan Rameshchandra Desai
Designation: Independent Director

Date: November 20, 2026
Place: Mumbai, Maharashtra

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 or guidelines issued by the 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 statement, disclosure and undertaking made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY



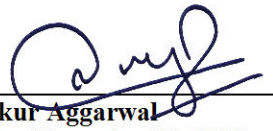


Nitin Agarwal

Date: November 20, 2026
Place: New Delhi

DECLARATION BY THE SELLING SHAREHOLDER

I, Ankur Aggarwal, acting as the Promoter Selling Shareholder, hereby certify and declare that all statements, disclosures and undertakings specifically made, confirmed or undertaken by me in this Prospectus about or in relation to me, as a Promoter Selling Shareholder and the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in this Prospectus.



Ankur Aggarwal
Date: November 20, 2026
Place: New Delhi