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RED HERRING PROSPECTUS
Dated: September 18, 2025
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

ADVANCE AGROLIFE LIMITED

Corporate Identity Number: U24121RJ2002PLC017467

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
E-39, RIICO Industrial Area Ext. Bagru, Jaipur – 303 007, Rajasthan, India	301, 3rd floor & 140-B Pandit, TN Mishra Marg Nirman Nagar, Jaipur – 302 019, Rajasthan, India	Nisha Gupta *Company Secretary and Compliance Officer*	**E-mail**: cs@advanceagrolife.com **Telephone**: +91 0141 4810 126	www.advanceagrolife.com

OUR PROMOTERS: OM PRAKASH CHOUDHARY, KEDAR CHOUDHARY, GEETA CHOUDHARY AND MANISHA CHOUDHARY

DETAILS OF THE PUBLIC ISSUE

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE*	ELIGIBILITY
Fresh Issue	Fresh Issue of up to 19,285,720* Equity Shares of face value ₹10 each aggregating up to ₹ [●] million	Not Applicable	Up to 19,285,720 Equity Shares of face value ₹ 10 aggregating up to ₹[●] million	This Issue is being made through the Book Building Process in accordance with 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 Issue***” on page 399. For details in relation to share reservation amongst Qualified Institutional Buyers, Non-Institutional Bidders and Retail Individual Bidders, see “***Issue Structure***” on page 418.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of face value of ₹10 each of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Issue Price (as determined by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “***Basis for the Issue Price***” on page 142) should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to “***Risk Factors***” on page 37.

COMPANY’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares, once offered through this Red Herring Prospectus are proposed to be listed on BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”). For the purpose of the Issue, BSE shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER		
Name of Book Running Lead Manager and Logo	**Contact Person**	**Telephone and Email**
Choice The Joy of Earning **Choice Capital Advisors Private Limited**	Nimisha Joshi / Yogesh Mody	**Telephone**: +91 22 6707 9999 / 7919 **E-mail**: aal.ipo@choiceindia.com
REGISTRAR TO THE ISSUE		
Name of Registrar	**Contact Person**	**Telephone and Email**
KFINTECH EXPERIENCE TRANSFORMATION **KFin Technologies Limited**	M. Murali Krishna	**Telephone:** +91 40 6716 2222 / 1800 309 4001 **E-mail**: advance.ipo@kfintech.com

BID/ ISSUE PERIOD					
ANCHOR INVESTOR BID/ ISSUE PERIOD	Monday, September 29, 2025(1)	**BID/ ISSUE OPENS ON**	Tuesday, September 30, 2025(2)	**BID/ ISSUE CLOSES ON**	Friday, October 3, 2025(2)(3)

**Subject to finalization of basis of allotment*

(1)Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Issue Opening Date.

(2)Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs 1 (one) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

(3)The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

RED HERRING PROSPECTUS
Dated: September 18, 2025
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

ADVANCE AGROLIFE LIMITED

Our Company was originally incorporated as Advance Micro Fertilizers Private Limited, a private limited company under the erstwhile Companies Act, 1956, pursuant to a certificate of incorporation dated February 27, 2002, issued by the Registrar of Companies, Jaipur. Subsequently, pursuant to a resolution passed by our Board dated December 09, 2020 and a special resolution passed by our Shareholders dated January 6, 2021, the name of our Company was changed from 'Advance Micro Fertilizers Private Limited' to 'Advance Agrolife Private Limited' and a fresh certificate of incorporation dated February 03, 2021 was issued by the Registrar of Companies, Jaipur. Upon the conversion of our Company to a public limited company, pursuant to a resolution passed by our Board dated October 19, 2024 and a special resolution passed by our Shareholders dated November 13, 2024, the name of our Company was changed from 'Advance Agrolife Private Limited' to 'Advance Agrolife Limited' and a fresh certificate of incorporation dated December 04, 2024, was issued by the Registrar of Companies, Central Processing Centre. For details of change in the name and registered office of our Company, see "***History and Certain Corporate Matters***" on page 264.

Corporate Identity Number: U24121RJ2002PLC017467
Registered Office: E-39, Riico Industrial Area Ext. Bagru, Jaipur – 303 007, Rajasthan, India
Corporate Office: 301, 3rd floor & 140-B Pandit, TN Mishra Marg Nirman Nagar, Jaipur – 302 019, Rajasthan, India
Contact Person: Nisha Gupta, Company Secretary and Compliance Officer
Telephone: 0141 - 481 0126
E-mail: cs@advanceagrolife.com; **Website**: www.advanceagrolife.com

OUR PROMOTERS: OM PRAKASH CHOUDHARY, KEDAR CHOUDHARY, GEETA CHOUDHARY AND MANISHA CHOUDHARY

INITIAL PUBLIC OFFERING OF UP TO 19,285,720* OF ₹10 EACH ("EQUITY SHARES") OF ADVANCE AGROLIFE LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹[●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹[●] MILLION ("THE ISSUE"). THE ISSUE WILL CONSTITUTE [●]% OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL.

THIS ISSUE INCLUDES A RESERVATION OF UP TO 30,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] (CONSTITUTING UP TO [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL) FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WOULD CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL. OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY OFFER A DISCOUNT OF UP TO [●]% (EQUIVALENT TO ₹[●] PER EQUITY SHARE) TO THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT THE EMPLOYEE DISCOUNT, IF ANY,WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF BUSINESS REMEDIES (HINDI BEING THE REGIONAL LANGUAGE IN THE PLACE WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE, AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

**Subject to finalization of basis of allotment*

In case of any revision in the Price Band, the Bid/ Issue Period will be extended by at least 3 (three) additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of 1 (one) Working Days, subject to the Bid/ Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion the "**QIB Portion**"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations ("**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors ("**Anchor Investor Allocation Price**"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares each available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("**NIBs**") of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of NIBs and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations subject to valid Bids being received at or above the Issue Price. Further, up to 30,000 Equity Shares, aggregating up to ₹[●] million will be allocated on a proportionate basis to the Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "***Issue Procedure***" on page 423.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each. The Issue Price, Floor Price, Cap Price and Price Band (as determined by our Company in consultation with the Book Running Lead Manager) in accordance with SEBI ICDR Regulations by way of the Book Building Process, as stated in ''***Basis for Issue Price***'' on page 142 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active 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 Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issuer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 37.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated June 19, 2025. For the purposes of the Issue, the Designated Stock Exchange shall be BSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see "***Material Contracts and Documents for Inspection***" on page 474.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
Choice Capital Advisors Private Limited Sunil Patodia Tower, Plot No. 156-158 J.B. Nagar, Andheri (East), Mumbai – 400 099, Maharashtra, India **Telephone:** +91 22 6707 9999 / 7919 **Email:** aal.ipo@choiceindia.com **Investor Grievance Email:** investorgrievances_advisors@choiceindia.com **Website**: www.choiceindia.com/merchant-investment-banking **Contact Person:** Nimisha Joshi / Yogesh Mody **SEBI Registration No**: INM000011872	**KFin Technologies Limited** Selenium Tower-B, Plot No. - 31 and 32 Financial District Nanakramguda, Serilingampally Hyderabad – 500 032, Telangana, India **Telephone:** +91 40 6716 2222 / 1800 309 4001 **Email:** advance.ipo@kfintech.com **Investor grievance email:** einward.ris@kfintech.com **Contact person:** M Murali Krishna **Website:** www.kfintech.com **SEBI Registration no.:** INR000000221

ANCHOR INVESTOR BID/ ISSUE PERIOD	Monday, September 29, 2025(1)*	**BID/ ISSUE OPENS ON**	Tuesday, September 30, 2025(2)	**BID/ ISSUE CLOSES ON**	Friday, October 3, 2025(2)(3)

**Subject to finalization of basis of allotment*
(1)Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Issue Opening Date.
(2)Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs 1 (one) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
(3)The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, Act, regulation, rules, guidelines or our Articles of Association, Memorandum of Association, policies shall be to such legislation, Act or regulation, as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Further, the Issue related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

*Notwithstanding the foregoing, terms used in "**Basis for Issue Price**", "**Statement of Possible Special Tax Benefits**", "**Industry Overview**", "**Our Business**", "**Key Regulations and Policies in India**", "**Restated Financial Statement**", "**Outstanding Litigations and Material Developments**" and "**Description of Equity Shares and Terms of Articles of Association**" on pages 142,* 150, 157, 216, 252, 296, 380 and 446 *respectively, shall have the meaning ascribed to such terms in those respective sections.*

General Terms

Term	Description
"Company" or "our Company" or "AAL" or "the Company" or "the Issuer" or "we" or "us" or "our"	Unless the context otherwise indicates or implies, refers to Advance Agrolife Limited, a public limited company incorporated under the provision of Companies Act, 1956, having its registered office at E-39, RIICO Industrial Area Ext. Bagru, Jaipur – 303 007, Rajasthan, India
"you", "your" or "yours"	Prospective Investors/Bidder in this Issue.

Company Related Terms

Term	Description
"Articles of Association" or "AoA" or "Articles"	Articles of association of our Company, as amended from time to time.
"Audit Committee"	The Audit Committee of our Board, as described in "***Our Management – Board Committees – Audit Committee***" on page 281.
"Auditors" or "Statutory Auditors"	Statutory auditors of our Company, namely, S K Patodia and Associates LLP.
"Board or "Board of Directors" or "our Board"	The Board of Directors of our Company unless otherwise specified or any committee constituted thereof.
"Chairman" or "Chairman and Managing Director" or "Managing Director"	The chairman and managing director of our Company, Om Prakash Choudhary. For further information, see "***Our Management – Brief profiles of our Directors***" on page 275.
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, being Mewa Ram Mehta. For further details see, "***Our Management – Key Managerial Personnel and Senior Management Personnel***" on page 284.
"Company Secretary and Compliance Officer"	The company secretary and compliance officer of our Company, Nisha Gupta. For further details see, "***Our Management – Key Managerial Personnel and Senior Management Personnel***" on page 284.

Term	Description
"Corporate Office"	The corporate office of our Company, situated at 301, 3rd floor & 140-B Pandit, TN Mishra Marg Nirman Nagar, Jaipur – 302 019, Rajasthan, India
"Corporate Social Responsibility Committee" or "CSR Committee"	Corporate social responsibility committee of our Board, as described in "***Our Management – Board Committees – Corporate Social Responsibility Committee***" on page 283.
"Director(s)"	The directors on our Board. For details see, "***Our Management***" on page 273.
"Equity Shares"	The equity shares of our Company of face value of ₹10 each, unless otherwise specified in the context thereof.
"Executive Director"	The executive director of our Company, Narendra Choudhary.
Group Company(ies)	The group company(ies) of our Company in accordance with the SEBI ICDR Regulations and the Materiality Policy of our Company. For details see "***Our Group Companies***" on page 293.
Independent Chartered Engineer	The independent chartered engineer appointed by our Company, Hari Dutt Purohit.
"Independent Director(s) / Non-Executive Independent Director(s)"	The independent directors on our Board, who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "***Our Management***" on page 273.
"Key Managerial Personnel" or "KMP"	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management Personnel***" on page 284.
"Manufacturing Facility I"	Our manufacturing facility located at E-39, RIICO Industrial Area, Bagru (ext.), Jaipur – 303 007, Rajasthan, India
"Manufacturing Facility II"	Our manufacturing facility located at 712/1, Vill. Dahami Khurd, post Dahami Kalan, Jaipur – 303 007, Rajasthan, India
"Manufacturing Facility III"	Our manufacturing facility located at 713/4, Vill. Dhami Khurd, Bagru, Jaipur – 303 007, Rajasthan, India
"Materiality Policy"	The policy adopted by our Board pursuant to its resolution dated March 21, 2025 for identification of: (a) material outstanding litigations; (b) material creditors; and (c) identification of group companies, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
"MOA" or "Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time.
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board, as described in "***Our Management – Board Committees***" on page 281.
"Promoter(s)"	The Promoters of our Company, Om Prakash Choudhary, Kedar Choudhary, Manisha Choudhary and Geeta Choudhary.
"Promoter Group"	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "***Our Promoters and Promoter Group***" on page 288.
"Registered Office"	The registered office of our Company, situated at E-39, RIICO Industrial Area Ext. Bagru, Jaipur – 303 007, Rajasthan, India.
"Registrar of Companies" or "RoC"	Registrar of Companies, Jaipur. For further details, see "***General Information***" on page 100.
"Restated Financial Statements" or "Restated Financial Information	The restated financial statements of our company, comprising of restated summary of Statement of Assets and Liabilities for the Fiscals 2025, 2024 and 2023, the restated statements of Profit and Loss (including other comprehensive income), the restated statement of changes in Equity, the Restated Cash Flow Statement for the Fiscals 2025, 2024 and 2023, and

Term	Description
	the Summary Statement of Significant Accounting Policies, and other explanatory information prepared in terms of the requirements of sub-Section (1) of Section 26 of Part I of Chapter III of the Act; the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, as amended from time to time. The Restated Financial Statements of our Company have been prepared to comply in all material respects with the Indian Accounting Standards as prescribed under Section 133 of the Act 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, as applicable, to the financial statements and other relevant provisions of the Companies Act. For details, see "***Restated Financial Statements***" on page 296.
"Senior Management Personnel" or "SMPs"	Senior Management Personnel 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 Personnel***" on page 284.
"Shareholders" or "Members"	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board, as described in "***Our Management – Board Committees***" on page 281.
"Whole-Time Director(s)"	The whole-time director of our Company, Kedar Choudhary.

Issue Related Terms

Term	Description
"Abridged Prospectus"	Abridged prospectus means a memorandum containing salient features of a prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
"Allotment Advice"	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor"	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion with a minimum Bid of ₹100 million in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus.
"Anchor Escrow Account(s)" or "Escrow Account(s)"	Account opened with Anchor Escrow Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
"Anchor Investor Allocation Price"	The price at which the Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company, in consultation with the BRLM, during the Anchor Investor Bidding Date.
"Anchor Investor Application Form"	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.

Term	Description
"Anchor Investor Bid/Issue Period" or "Anchor Investor Bidding Date"	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
"Anchor Investor Issue Price"	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM.
"Anchor Investor Pay-in Date"	With respect to the Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, a date not later than 2 (two) Working Days after the Bid/ Issue Closing Date.
"Anchor Investor Portion"	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLM, to the Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid by authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using UPI, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
"ASBA Account"	A bank account maintained with an SCSB and specified in the Bid cum Application Form which will be blocked by such SCSB to the extent of the appropriate Bid Amount in relation to a Bid by a Bidder (other than a Bid by an Anchor Investor) and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked upon acceptance of a UPI Mandate Request made by UPI Bidders using the UPI Mechanism.
"ASBA Bid"	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
"ASBA Bidders"	All Bidders except Anchor Investors.
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of this Red Herring Prospectus.
"Banker(s) to the Issue"	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and Sponsor Bank.
"Basis of Allotment"	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in "***Issue Procedure***" on page 423.
"Bid"	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue Period by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term "Bidding" shall be construed accordingly.
"Bid Amount"	The highest value of the optional Bids as indicated in the Bid cum Application Form and in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIB and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be,

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	upon submission of the Bid. in the Issue. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut off Price and the Bid Amount shall be 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 shall not exceed ₹0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million in value (net of Employee Discount).
"Bid cum Application Form"	The form in terms of which the Bidder shall make a Bid and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus, including ASBA Form.
"Bid Lot"	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
"Bid/Issue Period"	Except in relation to Bids by Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days
"Bid/Issue Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Friday, October 3, 2025 which shall be 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, all editions of Business Remedies (Hindi being the regional language of Jaipur, where our Registered Office is located). In case of any revisions, the extended Bid/Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank. Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

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"Bid/Issue Opening Datet"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Tuesday, September 30, 2025 which shall be 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 all editions of Business Remedies (Hindi being the regional language of Jaipur, where our Registered Office is located). In case of any revision, the extended Bid/Issue Opening Date will also be widely disseminated by notification the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s).
"Bid/Issue Period"	Except in relation to the Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of 3 (three) Working Days. The Bid/Issue Period will comprise of Working Days only. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of 1 (one) Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Our Company, in consultation with the BRLM, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.
"Bidder" or "Investor" 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 and includes an Anchor Investor.
"Bidding Centers"	Centers at which the Designated Intermediaries accepted the Bid cum Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs.
"Book Building Process"	The book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
"Book Running Lead Manager" or "BRLM"	The book running lead manager to the Issue, being Choice Capital Advisors Private Limited, a SEBI registered Category-I Merchant Banker.
"Broker Centers"	Broker centers of the Registered Brokers, where Bidders (other than Anchor Investors) submitted the ASBA Forms. The details of such Broker centers, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com.
"CareEdge Report"	Company commissioned "*Industry Report on Agrochemical Sector*" prepared by CareEdge Research dated March 24, 2025 and updated in August 2025, which has been exclusively commissioned and paid for by our Company specifically in connection with the Issue.
"CareEdge Research"	CARE Analytics & Advisory Private Limited

Term	Description
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/Issue Period.
"Cap Price"	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
"Cash Escrow and Sponsor Bank Agreement"	Agreement dated September 12, 2025 entered into by our Company, the Registrar to the Issue, the BRLM, the Syndicate Member, and the Bankers to the Issue for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refund of the amounts collected from Bidders, on the terms and conditions thereof, in accordance with the UPI Circulars.
"Client ID"	Client identification number maintained with one of the Depositories in relation to dematerialised account.
"Collecting Depository Participant" or "CDP"	A depository participant, as defined under the Depositories Act, 1996 and registered under Section 12 (1A) of the SEBI Act and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI RTA Master Circular and the UPI Circulars and as per the list available on the websites of BSE and NSE.
"Collecting Registrar and Share Transfer Agents" or "CRTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time
"Controlling Branches"	Such branches of SCSBs which coordinate Bids under the Issue with the BRLM, the Registrar and the Stock Exchanges, a list of which is available on the website of SEBI at http://www.sebi.gov.in.
"Cut-off Price"	Issue Price, authorized by our Company, in consultation with the BRLM which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details and UPI ID, wherever applicable.
"Depository(ies)"	A depository registered with SEBI under the SEBI (Depositories and Participants') Regulations, 1996.
"Depository Participant" or "DP"	A depository participant as defined under the Depositories Act.
"Designated CDP Locations"	Such locations of the CDPs where Bidders submitted the ASBA Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).

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"Designated Date"	The date on which the Escrow Collection Banks transfer funds from the Escrow Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, where made available, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
"Designated Intermediary(ies)"	In relation to ASBA Forms submitted by RIIs and NIIs with an application size of up to ₹0.50 million (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIBs, Eligible Employees and Non-Institutional Bidders Bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) by authorising SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and CRTAs.
"Designated RTA Locations"	Such locations of the CRTAs/RTAs where Bidders can submit the Bid cum Application Forms. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
"Designated Stock Exchange"	BSE
"DP ID"	Depository Participant's identity number.
"Draft Red Herring Prospectus" or "DRHP"	The draft red herring prospectus dated March 31, 2025, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto.
"Eligible Employee(s)"	All or any of the following: i. a permanent employee of the Company working in India or outside India (excluding such employees who are not eligible to invest in the Issue under applicable laws), as on the date of filing of this Red Herring Prospectus with the RoC and who continue continues to be a permanent employee of our Company until the submission of the Bid

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	cum Application Form; or ii. a director of our Company, whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company or be our Director(s), as the case may be until the submission of the Bid cum Application Form, but excludes: (a) an employee who is the Promoter or belongs to the Promoter Group; (b) a director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of outstanding Equity Shares of our Company; and(c) an independent director.
"Eligible FPIs"	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices.
"Eligible NRI(s)"	A non-resident Indian, under Schedule 3 and Schedule 4 of the FEMA Non-Debt Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and this Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
"Employee Discount"	A discount of up to [●] % to the Issue Price (equivalent of ₹[●] per Equity Share) as may be offered by our Company, in consultation with the BRLM, to Eligible Employees and which shall be announced at least two Working Days prior to the Bid/Issue Opening Date
"Employee Reservation Portion"	The portion of the Issue being up to 30,000 Equity Shares of face value of ₹10 each, aggregating to ₹[●] million available for allocation to Eligible Employees, on a proportionate basis, constituting up to 5% of the post-Issue paid-up Equity Share capital of our Company
"Escrow Account(s)"	Account opened with the Escrow Collection Bank and in whose favor the Anchor Investors transferred money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid.
"Escrow and Sponsor Bank(s) Agreement"	The agreement dated September 12, 2025 entered into amongst our Company, the Registrar to the Issue, the BRLM, the Syndicate Members and Banker(s) to the Issue in accordance with the UPI Circulars, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof
"Escrow Collection Bank(s)" or "Anchor Escrow Bank"	Banks which are clearing members and registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Accounts will be opened, in this case being HDFC Bank Limited.
"First or Sole Bidder"	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
"Floor Price"	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares.
"Fresh Issue"	The initial public offering of up to 19,285,720* Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] each, aggregating up to ₹ [●] million. For information, see "***The Issue***" on page 91*. **Subject to finalization of basis of Allotment*
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.

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"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"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
"Gross Proceeds"	The gross proceeds of the Issue
"Issue"	The initial public offering of up to 19,285,720 Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] each, aggregating up to ₹ [●] million. The Issue comprises the Net Issue and the Employee Reservation Portion.
"Issue Agreement"	Agreement dated March 31, 2025 entered between our Company and the BRLM, pursuant to which arrangements have been agreed to in relation to the Issue.
"Issue Price"	The final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of this Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of this Red Herring Prospectus. The Issue Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus. A discount of up to [●]% on the Issue Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees bidding in the Employee Reservation Portion. The Employee Discount, if any, will be decided by our Company, in consultation with the BRLM, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
"Issue Proceeds"	The proceeds of the Issue, which shall be available to our Company. For details about use of the Issue Proceeds, see "***Objects of the Issue***" on page 132.
"June 2021 Circular"	SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021
"Maximum RIB Allottees"	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot.
"Minimum Promoters' Contribution"	Aggregate of 20% of the fully diluted post-Issue equity share capital of our Company that are eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters that shall be locked-in for a period of 3 years from the date of Allotment. For details regarding the Minimum Promoters' Contribution, see "***Capital Structure – Details of lock-in***" on page 129.
"Monitoring Agency"	Care Ratings Limited
"Monitoring Agency Agreement"	The agreement dated September 1, 2025 entered into between our Company and the Monitoring Agency
"Mobile Applications"	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi

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	=yes&intmI d=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
"Mutual Fund Portion"	5% of the Net QIB Portion (excluding the Anchor Investor Portion), or [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
"Mutual Funds"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"Net Issue"	The Issue less the Employee Reservation Portion.
"Net Proceeds"	Proceeds of the Issue less the Issue related expenses. For further details about use of the Issuer Proceeds and the Issue related expenses, see "***Objects of the Issue***" on page 132.
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Portion"	The portion of the Net Issue being not more than 15% of the Net Issue consisting of [●] * Equity Shares, available for allocation to Non-Institutional Bidders, on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than ₹0.20 million subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis, subject to valid Bids being received at or above the Issue Price, in accordance with the SEBI ICDR Regulations. Further, (a) one third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors. **Subject to finalization of Basis of Allotment*
"Non-Institutional Investors" or "Non-Institutional Bidders" or "NIIs" or "NIBs"	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs (including Anchor Investors), Retail Individual Investors or Eligible Employees Bidding in the Employee Reservation Portion, who have Bid for Equity Shares for an amount of more than 0.20 million (but not including NRIs other than Eligible NRIs).
"Non-Resident Indians" or "NRI(s)"	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Net Issue	The Issue less the Employee Reservation Portion
"OCB" or "Overseas Corporate Body(ies)"	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 as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
"Person(s)"	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership firm, limited liability partnership firm, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
"Price Band"	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price.

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	A discount of up to [●] % on the Issue Price (equivalent of ₹[●] per Equity Share) may be offered to Eligible Employees bidding in the Employee Reservation Portion. This Employee Discount (if any) will be decided by our Company, in consultation with the Book Running Lead Manager, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus. The Price Band, the Employee Discount (if any), and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM, and will be advertised, at least 2 (two) Working Days prior to the Bid/Issue Opening Date, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and all editions of Business Remedies, a Hindi regional daily newspaper (Hindi also being the regional language of Jaipur, Rajasthan, India, where our Registered Office is located), and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
"Pricing Date"	The date on which our Company, in consultation with the BRLM, will finalize the Issue Price.
"Prospectus"	Prospectus dated [●] to be filed with the RoC for this Issue on or after the Pricing Date in accordance with Sections 26 and 32 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and other information, including any addenda or corrigenda thereto.
"Public Issue Account"	Bank account opened with the Public Issue Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
"Public Issue Account Bank(s)"	Bank(s) which are a clearing member and registered with SEBI as a banker to an issue and with whom the Public Issue Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being Axis Bank Limited.
"QIB Category" or "QIB Portion"	The portion of the Net Issue (including the Anchor Investor Portion) being not less than 50% of the Net Issue consisting of [●]* Equity Shares which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors). **Subject to finalization of Basis of Allotment*
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
"Red Herring Prospectus" or "RHP"	This Red Herring Prospectus dated September 18, 2025 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 at least 3 (three) Working Days before the Bid /Issue Opening Date and became the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.
"Refund Account"	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
"Refund Bank"	The Banker to the Issue with whom the Refund Account has been opened, in this case being HDFC Bank Limited.
"Registered Brokers"	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and with the stock

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	exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of circular number CIR / CFD / 14 / 2012 dated October 14, 2012, and other applicable circulars issued by SEBI.
"Registrar Agreement"	The agreement dated March 21, 2025 entered between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI RTA Master Circular, , and the UPI circular, as per the lists available on the websites of BSE and NSE
"Registrar to the Issue" or "Registrar"	KFin Technologies Limited
"Resident Indian"	A person resident in India, as defined under FEMA
"Retail Portion"	The portion of the Net Issue being not less than 35% of the Net Issue comprising of [●]* Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price. **Subject to finalization of Basis of Allotment.*
"Retail Individual Investors" or "RIIs" or "Retail Individual Bidders" or "RIBs"	Bidders (including HUFs and Eligible NRIs) whose Bid Amount for Equity Shares in the Issue was not more than ₹0.20 million in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
"Revision Form"	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIBs bidding in the QIB Category and Non-Institutional Investors bidding in the Non-Institutional Portion are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs, Eligible Employees bidding in the Employee Reservation Portion (subject to the Bid Amount being up to ₹0.20 million) can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/Issue Closing Date.
"SEBI ICDR Master Circular"	SEBI master circular bearing reference number SEBI/HO/CFD/1MIRSD-PoD /P/CIR/2024/0154, dated November 11, 2024, as amended
"SEBI RTA Master Circular"	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2025/91 dated June 23, 2025
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	(i) The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. Applications through UPI in the Issue can be made only through the SCSBs mobile applications whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The

Term	Description
	list is available on the website of SEBI at https://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.
"Specified Locations"	Bidding centers where the Syndicate shall accept Bid cum Application Forms, a list of which is included in the Bid cum Application Form.
"Specified Securities"	Specified securities in terms of Regulation 2(1)(eee) of the SEBI ICDR Regulations.
"Sponsor Bank"	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidders as per 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"	BSE Limited and National Stock Exchange of India Limited.
"Sub-Syndicate Members"	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
"Syndicate Agreement"	Agreement dated September 12, 2025 entered into among our Company, the Registrar to the Issue, the BRLM and the Syndicate Member in relation to collection of Bid cum Application Forms by Syndicate.
"Syndicate Member"	Intermediary registered with the SEBI and permitted to carry out activities as an underwriter, in this case Choice Equity Broking Private Limited.
"Syndicate or members of the Syndicate"	Together, the BRLM and the Syndicate Members.
"Systemically Important Non-Banking Financial Company"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Underwriters"	The BRLM and the Syndicate Members
"Underwriting Agreement"	The agreement to be entered between the Underwriters and our Company to be entered into on or after the Pricing Date but prior to filing of Prospectus.
"UPI"	Unified payments interface, which is an instant payment mechanism, developed by NPCI.
"UPI Bidders"	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion; (ii) Eligible Employees Bidding in Employee Reservation Portion; and (iii) Non-Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent. Pursuant to SEBI ICDR Master Circular issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall provide their UPI ID in the 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)

Term	Description
“UPI Circulars”	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/ 2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/ CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI ICDR Master Circular , NSE circulars (23/2022) dated July 22, 2022 and (25/2022) dated August 3, 2022, the BSE notices (20220722-30) dated July 22, 2022 and (20220803-40) dated August 3, 2022, to the extent any of these circulars are not rescinded by the SEBI RTA Master Circular (to the extent applicable) and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard as updated from time to time
“UPI ID”	ID created on the UPI for single-window mobile payment system developed by the NPCI.
“UPI Mandate Request”	A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
“UPI Mechanism”	The Bidding mechanism that is used by Retail Individual Investors to make Bids in the Issue in accordance with the UPI Circulars to make as ABA bid in the Issue.
“Wilful Defaulter”	A wilful defaulter as defined in Regulation 2(1)(lll) of the SEBI ICDR Regulations.
“UPI PIN”	Password to authenticate UPI transaction.
“Working Day”	All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Issue Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Jaipur, Rajasthan, India are open for business and the time period between the Bid/Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars

Technical / Industry / Business related terms

Term	Description
“APMC”	Agricultural Produce Market Committee
“Asia Pacific” or “APAC”	The region of the world adjoining the western Pacific Ocean
“B-to-B” or “B2B”	business-to-business
“B-to-C or “B2C”	business-to-customer
“Bio-Pesticides”	New-age chemicals produced from substances of nature like plants, animal waste, bacteria, and minerals. Bio-pesticides have a small share in the agrochemicals market in India, which is expected to grow, backed by government support and increased awareness about pesticides that are eco-friendly. These pesticides are environment-friendly and easy to use.
“Bio-fertilizers”	Bio-fertilizers are substances that contain microorganisms, which when added to the soil increase its fertility and promotes plant growth
“BPKP”	Bharatiya Prakritik Krishi Paddhati Programme
“CACP”	Commission for agricultural costs & prices
“CAGR”	Compound annual growth rate

Term	Description
“CIBRC”	Central Insecticides Board & Registration Committee
“CIP”	Central issue price
“CPI”	Consumer price index
“CS”	Capsule suspension
“EC”	Emulsifiable concentrate
“FRE”	First revised estimates
“FPOs”	Farmer producer organisations
“Formulation Grade” or “Formulations”	A mixture of active and other ingredients
“Fungicide”	Fungicide is a toxic substance used to kill or inhibit the growth of fungi and generally used to control parasitic fungi that either cause economic damage to crop or ornamental plants or endanger the health of domestic animals or humans.
“GDP”	Gross domestic product
“GFCF”	Gross fixed capital formation
“GNDI”	Gross national disposable income
“GVA”	Gross value added
“Herbicides”	Herbicide is a chemical agent for killing or inhibiting the growth of unwanted plants, such as residential or agricultural weeds and invasive species
“IIP"	Index of industrial production
“Insecticide”	Insecticide is a toxic substance that is used to kill insects. Such substances are used primarily to control pests that infest cultivated plants or to eliminate disease-carrying insects in specific areas.
“IPM”	Integrated pest management
“Micro-nutrients”	Nutrients required in trace amounts for critical physiological processes in plants
“MSP”	Minimum support price
“PE”	Provisional estimates
“PFCE”	Private final consumption expenditure
“PLI”	Production-linked incentive
“PGRs” or “Plant growth regulators”	Plant growth regulators are chemicals that influence the growth and development of plants. They act similarly to hormones in humans and animals, modifying physiological processes such as cell division, elongation, flowering, and fruiting. PGRs can be naturally occurring (plant hormones) or synthetic.
“PMGKY”	PM Gareeb Kalyan Yojana
“ROCE”	Return on capital employed
“ROE”	Return on equity
“SC”	suspension concentrate
“Technical Grade” or “Technicals”	Technical grade is concentrated form of the ‘active ingredients’ which are processed with other ingredients to develop formulations
“WDG”	Water dispersible granules
“WP”	Wettable powder

Conventional and General Terms / Abbreviations

Term	Description
"AAEC"	Appreciable Adverse Effect on Competition
"A.Y." or "AY"	Assessment Year
"ABRY"	Aatmanirbhar Bharat Rojgar Yojana
"A/C"	Account
"AGM"	Annual General Meeting
"AIF(s)"	An alternative investment fund as defined in, and registered with SEBI under, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
"AS" or "Accounting Standard"	Accounting Standards as issued by the Institute of Chartered Accountants of India
"Associate"	A person who is an associate of the issuer and as defined under the Companies Act, 2013
"Authorized Dealers"	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
"Bn" or "bn"	Billion
"BSE"	BSE Limited
"CAGR"	Compound Annual Growth Rate
"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 FPI"	FPIs registered as "Category II foreign portfolio investors" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
"CCI"	Competition Commission of India.
"CDSL"	Central Depository Services (India) Limited.
"CIN"	Corporate Identity Number.
"CMP"	Current Market Price
"Companies Act, 1956"	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder.
"Companies Act, 2013" or "Companies Act"	Companies Act 2013, as amended read with rules, regulations, clarifications and modifications thereunder.
"Competition Act"	Competition Act, 2002, as amended and the rules and regulations made thereunder.
"COVID-19"	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020.
"Consolidated FDI Policy"	The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
"Control"	Control as defined under the Takeover Regulations, and the term "Controlled" shall be construed accordingly.
"Copyright Act"	Copyright Act, 1957.
"CPC"	Code of Civil Procedure, 1908.
"CrPC"	Code of Criminal Procedure, 1973.
"CSR"	Corporate Social Responsibility.
"CY"	Calendar year.
"Debt to Equity Ratio"	Debt equity ratio is calculated as total borrowings divided by total equity.

Term	Description
"Depositories Act"	The Depositories Act, 1996.
"Depository"	A depository registered with under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
"DIN"	Director Identification Number.
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry *(formerly Department of Industrial Policy and Promotion),* GoI.
"DP ID"	Depository Participant's identity number.
"EBITDA"	Earnings before interest, taxes, depreciation and Amortization excluding other income.
"EBITDA Margin"	EBITDA Margin is the percentage of EBITDA divided by revenue from operations.
"EGM"	Extraordinary General Meeting.
"EMI"	Equated Monthly Installment
"EPS"	Earnings per share.
"ERP"	Enterprise Resource Planning.
"ESIS"	Employees' State Insurance Scheme.
"Euro" or "EUR"	Euro, the official single currency of the participating member states of the European Economic and Monetary Union of the Treaty establishing the European Community.
"FCNR"	Foreign currency non-resident account.
"FDI"	Foreign Direct Investment.
"FDI Circular"	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020, issued by the Department for 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"	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
"FEMA Non-Debt Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.
"Financial Year" or "Fiscals" or "fiscal year"	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
"FPIs"	A foreign portfolio investor who has been registered pursuant to the SEB1 FPI Regulations.
"FVCI"	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI.
"GDP"	Gross Domestic Product.
"GoI" or "Government"	Government of India.
"GST"	Goods and Services Tax.
"HUF(s)"	Hindu Undivided Family(ies).
"ICAI"	Institute of Chartered Accountants of India, New Delhi.
"ICRA"	ICRA Limited.
"IFRS"	International Financial Reporting Standards of the International Accounting Standards Board.
"IMF"	International Monetary Fund.

Term	Description
"Income Tax Act"	Income-tax Act, 1961, read with the rules framed thereunder.
"Income Tax Rules"	Income-tax Rules, 1962, as amended.
"Ind AS"	The Indian Accounting Standards referred to in the Companies Act 2013 and Companies (Indian Accounting Standard) Rules, 2015, as amended.
"Indian GAAP"	Generally Accepted Accounting Principles in India.
"INR" or "Rupee" or "₹" or "Rs."	Indian Rupee, the official currency of the Republic of India.
"Ind AS 24"	Indian Accounting Standard 24 issued by the ICAI.
"IPC"	Indian Penal Code, 1860, as amended.
"IQF"	Individual Quick Freezing.
"IRDAI"	Insurance Regulatory and Development Authority of India.
"ISO"	International Organization for Standardization.
"IST"	Indian Standard Time.
"IT"	Information Technology.
"KPIs"	Key Performance Indicators.
"KVA"	Kilovolt Ampere.
"MCA"	The Ministry of Corporate Affairs, Government of India.
"Mn"	Million.
"Mutual Funds"	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"N.A." or "NA"	Not Applicable.
"NACH"	National Automated Clearing House.
"NAV"	Net Asset Value.
"NEFT"	National Electronic Fund Transfer.
"NPCI"	National Payments Corporation of India.
"NRE accounts"	NRI Non-Resident External account.
"NRI" or "Non-resident Indian"	A person resident outside India, who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or an "Overseas Citizen of India" cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955.
"NRO accounts"	Non-Resident Ordinary accounts.
"NSDL"	National Securities Depository Limited.
"NSE"	National Stock Exchange of India Limited.
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
"P/E Ratio"	Price/Earnings Ratio.
"p.a."	Per annum.
"PAN"	Permanent account number.
"PAT"	Profit after tax.
"PCB(s)"	Pollution Control Board(s).
"PPE"	Property Plant Equipment.
"Provident Fund"	Provident fund for employees managed by the Employee's Provident Fund Organisation in India.
"RBI"	Reserve Bank of India.

Term	Description
"Regulation S"	Regulation S under the U.S. Securities Act.
"RoNW"	Return on Net Worth.
"RTGS"	Real Time Gross Settlement.
"SCRA"	Securities Contract (Regulation) Act, 1956.
"SCRR"	The Securities Contracts (Regulation) Rules, 1957.
"SCSB"	Self-Certified Syndicate Bank.
"SCORES"	Securities and Exchange Board of India Complaints Redress System.
"SEBI"	Securities and Exchange Board of India established under Section 3 of the SEBI Act, as amended.
"SEBI Act"	Securities and Exchange Board of India Act, 1992, as amended.
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
"SEBI SBEB Regulations"	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.
"Sq. Ft." or "sq. ft."	Square Feet.
"Sq. mtr." or "sq. mtrs."	Square Meter.
"State Government"	The government of a state in India.
"STT"	Securities transaction tax.
"Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
"TAN"	Tax deduction account number.
"TDS"	Tax deducted at source.
TreDS	Trade Receivables Discounting System.
"U.S." or "United States"	The United States of America, together with its territories and possessions, any state of the United States of America and the District of Columbia.
"U.S. Securities Act"	United States Securities Act of 1933, as amended.
"VAT"	Value added tax.
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be.

Key Performance Indicators (as defined in the Basis for Offer Price section)

KPI	Explanation for KPIs
Revenue from Operations (₹ in million)	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ in million)	EBITDA provides information regarding the operational efficiency of our business.
EBITDA Margin (in %)	EBITDA Margin is an indicator of the operational profitability and financial

KPI	Explanation for KPIs
	performance of our business.
Net Profit after tax (₹ in million)	Net Profit after tax provides information regarding the overall profitability of our business.
Net Profit Margin (in %)	Net Profit Margin is an indicator of the overall profitability and financial performance of our business.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt-Equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.
Days Working Capital	Days working capital is a metric that measures how many days it takes our company to transform its working capital into sales cash flows.

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

Certain Conventions

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

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

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

In this Red Herring Prospectus, for the purpose of restatement of financial information, the terms "we", "us", "our", "the Company", "our Company", "Issuer", "Issuer Company", unless the context otherwise indicates or implies, refers to "Advance Agrolife Limited".

Financial Data

Unless the context requires otherwise or as otherwise stated, the financial information in this Red Herring Prospectus is derived from our Restated Financial Statements, for the Fiscals 2025, 2024 and 2023, comprising the restated statement of assets and liabilities for the Fiscals 2025, 2024 and 2023 , the restated statement of profit and loss and other comprehensive income, the restated statement of cash flows and restated statement of changes in equity for the and for the Fiscals 2025, 2024 and 2023Dr, the summary statement of significant accounting policies, and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the ICAI, as amended from time to time.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. Therefore, all references in this Red Herring Prospectus to a particular Financial Year, Fiscal(s), Fiscal Year or FY, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of IFRS or any other accounting principles or standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see "***Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards (“IFRS”), which investors may be more familiar with and consider material to their assessment of our financial condition.***" on page 87. Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Red Herring Prospectus, including in the Sections titled "***Risk Factors***", "***Our Business***" and "***Management’s Discussion and Analysis of***

Financial Condition and Results of Operations" beginning on page 37, 216 and 350, respectively and elsewhere in this Red Herring Prospectus, have been calculated on the basis of the Restated Financial Statements of our Company included in this Red Herring Prospectus.

Currency and Units of Presentation

All references to "**Rupees**", "**Rs.**", "**INR**" or "**₹**" are to Indian Rupees, the official currency of the Republic of India. All references to "**£**" or "**GBP**" are to Great Britain Pound, the official currency of the United Kingdom. All references to "**$**", "**US$**", "**USD**", "**U.S. $**" or "**U.S. Dollars**" are to United States Dollars, the official currency of the United States of America.

All figures in decimals (including percentages) have been rounded off to one or two decimals, or to the nearest whole number. Our Company has presented certain numerical information in this Red Herring Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million in their respective sources, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in such respective sources. In this Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Non-GAAP Financial Measures

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Gross Profit, Gross Profit Margin, PAT Margin, CAGR Net Asset Value per Equity Share, Return on Net worth, Net worth, EBIT, Capital Employed, Return on Capital Employed and others ("**Non-GAAP Measures**"), have been included in this Red Herring Prospectus. We compute and disclose such Non-GAAP Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP financial measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP financial measures should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP financial measures are not standardized terms, hence a direct comparison of these Non-GAAP financial measures between companies may not be possible. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies and hence have limited usefulness as a comparative measure. For details, see ***"Risk Factors – We have in this Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry in which we operate, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies"*** on page 85.

Industry and Market Data

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on Agrochemical Sector" dated March 24, 2025 and updated in August 2025 prepared and issued by CARE Analytics and Advisory Private Limited ("**CareEdge Research**") (the "**CareEdge Report**"), which has been exclusively commissioned and paid for by our Company in connection* *with the Issue pursuant to a mandate letter dated November 5, 2024. CareEdge Research is an independent agency which has no relationship with our Company, our Promoters and any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the CareEdge 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 Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the CareEdge Report is available on the website of our Company at www.advanceagrolife.com/web/material_contracts. until the Bid/Issue Closing Date.*

Unless otherwise indicated, all financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year, refers to such information for the relevant year. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. Although the industry and market data used in this Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. Further, industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The extent to which industry and market data set forth in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. For risks in relation to the CareEdge Report, see ***"Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the CareEdge Report which have been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks"*** on page 78.

Exchange Rates

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

(in ₹)

Currency	**Exchange rate as on**		
	March 31, 2025*#	**March 31, 2024*#**	**March 31, 2023*#**
1 US$	85.58	83.37	82.22
1 GBP	110.74	105.29	101.87

**If the RBI reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed*

#*Rounded off to two decimal places.*

Source: www.fbil.org.in and www.fedai.org.in

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "***aim***", "***anticipate***", "***are likely***", "***believe***", "***expect***", "***estimate***", "***intend***", "***likely to***", "***objective***", "***plan***", "***project***", "***propose***", "***will***", "***seek to***", "***will continue***", "***will pursue***" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also 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 in this Red Herring Prospectus that are not statements of historical fact constitute 'forward-looking statements'. All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals and prospects are forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. This could be due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industries in India in which we operate 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 which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, changes in the incidence of any natural calamities and/ or violence, regulations and taxes and changes in competition in the industries in which we operate.

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

1. Any change in Government policies towards the agriculture sector or a reduction in subsidies and incentives provided to farmers could adversely affect our business and results of operations.
2. Our manufacturing facilities, supply chains, and primary customer base are located within India, with limited exposure to international markets.
3. Inability to meet quality standards prescribed by regulatory authorities in India and export markets may adversely impact our business, reputation, and operations.
4. In the event of abnormal or exceptional circumstances, the Company may incur significant or material losses on account of bad debts, which could adversely affect its financial condition and results of operations.
5. Our Company intends to utilize a portion of the Net Proceeds of the Issue towards meeting the significant working capital requirements of our Company which are based on certain assumptions and estimates and have not been appraised by any bank or financial institution.
6. Our Statutory Auditors has included a remark in connection with the Companies (Auditor's Report) Order, 2020/ Companies (Auditor's Report) Order, 2016.
7. We are exposed to credit risk from our customers and the recoverability of our trade receivables is subject to uncertainties. We generally extend a credit period to our customers, which exposes us to credit risk.
8. Our Company's Directors or Promoters may enter into ventures that may lead to real or potential conflicts of interest with our business.
9. A major portion of our revenue from operations is dependent upon a limited number of customers and the loss of any of these customers or loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.
10. Our Manufacturing Facilities, Registered Office and Corporate Office are located in Jaipur in the state of Rajasthan, India, whereas a majority of our revenue from operations are generated from key agricultural belt states of India, including Rajasthan, Punjab, Uttar Pradesh, Haryana, Madhya Pradesh, and Gujarat which exposes our operations to potential geographical concentration risks arising from local and regional factors which may adversely affect our operations and in turn our business, results of operations and cash flows.

For details regarding factors that could cause actual results to differ from expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of***

Operations" beginning on page 37, 216 and 350, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views on the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoter, our Directors, the BRLM, the Syndicate Members nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the BRLM will ensure that the Bidder in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity shares pursuant to the Issue.

SUMMARY OF THE ISSUE DOCUMENT

The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including "***Risk Factors***", "***The Issue***", "***Capital Structure***", "***Objects of the Issue***", "***Industry Overview***", "***Our Business***", "***Restated Financial Statements***", "***Outstanding Litigation and Material Developments***", "***Issue Procedure***", and " ***Description of Equity Shares and Terms of the Articles of Association***" on pages 37, 91, 109, 132, 157, 216, 296, 380, 423 and 446 respectively.

Summary of Business

We are an agrochemical company engaged in manufacturing a wide range of agrochemical products that support the entire lifecycle of crops. Our products are designed for use in the cultivation of major cereals, vegetables, and horticultural crops across both agri-seasons (*Kharif and Rabi*) in India. As on the date of this Red Herring Prospectus, we have received four hundred and ten (410) generic registrations comprising of three hundred and eighty (380) Formulation Grade registration and thirty (30) Technical Grade registration for the agrochemicals.

Our major product portfolio includes insecticides, herbicides, fungicides, plant growth regulators. We also manufacture other agrochemical products such as micro-nutrient fertilizers and bio fertilizers. Further, as on date, we manufacture Technical Grade and Formulation Grade agrochemicals products through our integrated Manufacturing Facilities. Technical Grade refer to the raw, unprocessed forms of active ingredients used in the production of agrochemical formulations such as pesticides, herbicides, fungicides, and fertilizers (“**Technicals/Technical Grade**”). Formulations Grade are finished products that combine active ingredients, which target pests, weeds, or plant diseases, with additives that enhance performance, stability, and usability (“**Formulations/Formulation Grade**”). These components are carefully blended in specific proportions to achieve well-defined target characteristics, ensuring effective crop protection solutions.

Our products are primarily sold domestically through direct sales to corporate customers on B-2-B basis, across the country, particularly in nineteen (19) states and two (2) union territories. In addition to serving domestic market, our products were also exported to seven (7) countries including UAE, Bangladesh, China (including Hong Kong), Turkey, Egypt, Kenya and Nepal for the Fiscal 2025, Fiscal 2024 and Fiscal 2023. The following table sets forth a breakdown of our revenues from operations in India and our revenue from operations outside India, in absolute terms and as a percentage of total revenue from operations, for the periods indicated:

(₹ in millions except for percentages)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue	% to the total revenue	Revenue	% to the total revenue	Revenue	% to the total revenue
Domestic Revenue	4,921.11	97.98%	4301.95	94.36%	3634.28	91.36%
Export Revenue	98.07	1.95%	251.42	5.51%	336.34	8.45%
Others*	3.42	0.07%	5.62	0.12%	7.44	0.19%
Total Revenue from Operations	5,022.60	100.00%	4558.99	100.00%	3978.06	100.00%

*others include export incentive received

* As certified by Statutory Auditors pursuant to their certificate dated September 18, 2025.

Summary of Industry

During 2019-2024, the market size of the global crop protection & nutrition industry grew at a CAGR of 6.2% on account of continuous growth in agricultural activities. After a steady growth till 2022, the industry observed a decline of about 2.4% in 2023 due to factors such as a slowdown in global demand, higher energy prices, and erratic monsoons. However, it is expected to grow by 2.2% y-o-y in 2024. The expansion will be attributed to the continuous upgrading of products and the development of technology and economic developments.

India, the world's fourth-largest producer of crop-protection chemicals, stands as a foundation of the global agricultural landscape, trailing only the USA, Japan, and China. Contributing to 14% of the global market share, India's crop-protection industry not only bolsters the nation's economy but also drives growth in its agricultural sector. By enhancing crop yields and minimizing losses, the sector plays a pivotal role in meeting the food demands of both domestic and international markets.

Agrochemicals (Crop protection products) are designed to protect crops from insects, diseases and weeds. They do so by controlling pests that infect, consume or damage crops. Uncontrolled pests significantly reduce the quantity and quality of food production. The Food and Agriculture Organization (FAO) estimates that up to 40% of food crops are lost due to plant pests and diseases annually. Furthermore, food crops must compete with 30,000 species of weeds, 3,000 species of nematodes and 10,000 species of plant-eating insects. Agrochemicals are the last and one of the key inputs in agriculture for crop protection and better yield. Notably, India is in top 5 global producer of agrochemicals. *(Source: CareEdge Report)*

Names of our Promoters

Om Prakash Choudhary, Kedar Choudhary, Geeta Choudhary and Manisha Choudhary are the Promoters of our Company. For further details, see "***Our Promoters and Promoter Group***" on page 288.

Issue Size

The Issue comprises issue of up to 19,285,720* Equity Shares aggregating up to ₹[●] million.
**Subject to finalization of basis of allotment*

This Issue includes a reservation of up to 30,000 Equity Shares aggregating up to ₹[●] million (constituting up to [●]% of the post- Issue paid-up Equity Share capital of our Company) for subscription by Eligible Employees (the "**Employee Reservation Portion**"). Our Company, in consultation with the Book Running Lead Manager, may offer a discount of up to [●]% (equivalent of ₹ [●] per Equity Share) to the Issue Price to Eligible Employees Bidding under the Employee Reservation Portion ("**Employee Discount**").

The Issue less the Employee Reservation Portion is herein after referred to as "**Net Issue**".

The Issue and Net Issue shall constitute [●]% and [●]% of the post Issue paid up Equity Share capital of our Company, respectively. For further details, see "**The Issue**" and "**Issue Structure**" on pages 91 and 418, respectively.

Objects of the Issue

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

No.	Objects	Estimated Amount (₹ in million)
1.	Funding working capital requirements of our Company	1,350.00
2.	General corporate purposes*	[●]
Total utilization of net proceeds*		**[●]**

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

For further details, see "***Objects of the Issue***" beginning on page 132.

Aggregate pre-Issue shareholding of our Promoters and Promoter Group

The aggregate pre-Issue shareholding of our Promoters and Promoter Group as on the date of the Red Herring Prospectus, as a percentage of the pre-Issue paid-up Equity Share capital of our Company is set out below:

No. Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)	Percentage of the Post-Issue Equity Share capital (%)
Promoters			
1. Om Prakash Choudhary	24,376,380	54.17	[●]
2. Kedar Choudhary	16,223,220	36.05	[●]
3. Geeta Choudhary	1,630,000	3.62	
4. Manisha Choudhary	1,476,400	3.28	
Sub-total (A)	**43,706,000**		[●]
Promoter Group			
5. Kamla Devi Jat	1,224,000	2.72	[●]
Sub-total (B)	1,224,000	2.72	[●]
Total (A+B)	**44,930,000**	**99.84**	[●]

Shareholding of Promoter, Promoter Group and Additional top 10 Shareholders of our Company

Set out below is the shareholding of our Promoter, Promoter Group and Additional top 10 Shareholders as of the date of allotment

Sr. No.	Pre-Issue shareholding as at the date of Allotment			Post-Issue shareholding as at Allotment[3]			
	Shareholders	Number of Equity Shares [2]	Share holding (in %) [2]	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares [2]	Share holding (in %)[2]	Number of Equity Shares[2]	Share holding (in %)[2]
1.	Om Prakash Choudhary	24,376,380	54.17%	[●]	[●]%	[●]	[●]%
	Kedar Choudhary	16,223,220	36.05%	[●]	[●]%	[●]	[●]%
	Geeta Choudhary	1,630,000	3.62%	[●]	[●]%	[●]	[●]%
	Manisha Choudhary	1,476,400	3.28%	[●]	[●]%	[●]	[●]%
	Promoter Group [1]	1,224,000	2.72%	[●]	[●]%	[●]	[●]%
2.	Bhuda Ram Dhayal	10,000	0.02%	[●]	[●]%	[●]	[●]%
3.	Sunil Kumar	10,000	0.02%	[●]	[●]%	[●]	[●]%
4.	Ravindra Panwar	10,000	0.02%	[●]	[●]%	[●]	[●]%
5.	Devi Lal Jangid	10,000	0.02%	[●]	[●]%	[●]	[●]%
6.	Mewa Ram Mehta	10,000	0.02%	[●]	[●]%	[●]	[●]%
7.	Vishnu Kumar Jangir	10,000	0.02%	[●]	[●]%	[●]	[●]%
8.	Narendra Choudhary	10,000	0.02%	[●]	[●]%	[●]	[●]%

[1] The Promoter Group shareholder is Kamla Devi Jat.
2) Includes all options, if any, that have been exercised until date of Prospectus and any transfers of Equity Shares by existing shareholders after the date of the pre-Issue and Price Band advertisement until the date of the Prospectus.
3) Based on the Issue price of ₹ [●] and subject to finalisation of the basis of allotment.

For further details, see "***Capital Structure***" beginning on page 109.

Summary of Restated Financial Information

A summary of the financial information of our Company as derived from the Restated Financial Statements as of and for the, Fiscal 2025, Fiscal 2024 and Fiscal 2023 are as follows:

(in ₹ million unless indicated otherwise)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Share Capital	450.00	45.00	45.00
Net worth	1008.73	752.64	506.00
Revenue from Operations	5022.60	4,558.99	3,978.06
Profit/(loss) after tax	256.38	247.32	148.68
Earnings per share (basic) (in ₹)	5.70	5.50	3.30
Earnings per share (diluted) (in ₹)	5.70	5.50	3.30
Net Asset Value per Equity Share	22.42	16.73	11.24
Total Borrowings	804.53	454.55	252.89

1. *Net Worth is calculated as the sum of equity share capital and other equity of the Company;*
2. *Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year*
3. *Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year*
4. *The Equity shares and basic/diluted earnings per share has been presented to reflect the adjustments as per INDAS 33.*
5. *Net Asset Value per share = Net Worth at the end of the year divided by weighted average no. of equity shares outstanding during the year.*
6. *Total borrowings is the sum of long term borrowings, short term borrowings and lease liabilities.*

For further details, see "***Financial Information***" beginning on page 296.

Qualifications of the Auditors which have not been given effect to in the Restated Financial Statements

There have been no reservations, qualifications, matters of emphasis or adverse remarks in the Restated Financial Statements of our Company for the Fiscals ended 2025, 2024 and 2023 and the examination report thereon.

In addition, our Statutory Auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020/ Companies (Auditor's Report) Order, 2016 (together, the "**CARO Report**") issued by the Central Government of India under Section 143(11) of the Companies Act, 2013 on the audited financial statements as at and for Fiscal 2025, Fiscal 2024 and Fiscal 2023.

For a complete reproduction of the statements/comments included in the CARO Report, which do not require any adjustments in our Restated Financial Information, please see "***Restated Financial Statements***" and "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" on pages 296 and 350, respectively.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoters and our KMPs and SMPs as on the date of this Red Herring Prospectus is provided below:

(₹ in million)

Nature of Cases	Number of outstanding cases	Amount Involved*
Litigation involving our Company		
Criminal proceedings against our Company	5	Not ascertainable
Criminal proceedings by our Company	60	28.21
Material civil litigation against our Company	-	-
Material civil litigation by our Company	-	-
Actions by statutory or regulatory Authorities	-	-
Direct and indirect tax proceedings	4	3.33
Compunding applications filed by our Company	1	Not ascertainable

Nature of Cases	Number of outstanding cases	Amount Involved*
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	-	-
Criminal proceedings by our Directors (other than Promoters)	1	Not ascertainable
Material civil litigation against our Director (other than Promoters)	1	Not ascertainable
Material civil litigation by our Director (other than Promoters)	-	-
Actions by statutory or regulatory authorities	-	-
Direct and indirect tax proceedings	3	0.14
Litigation involving our Promoters		
Criminal proceedings against our Promoters	1	Not ascertainable
Criminal proceedings by our Promoters	1	1.00
Material civil litigation against our Promoters	-	-
Material civil litigation by our Promoters	-	-
Actions by statutory or regulatory authorities	-	-
Direct and indirect tax proceedings	-	-
Litiagtion involving our KMP and SMP		
Criminal proceedings against our KMP and SMP	4	Not ascertainable
Criminal proceedings by our KMP and SMP	-	-
Actions by statutory or regulatory authorities	-	-
Direct and indirect tax proceedings	-	-

**To the extent quantifiable.*

For further details on the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" and "***Risk Factors***" beginning on page 380 and page 37, respectively.

Risk factors

Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. Details of our top 10 risk factors are set forth below.

1. Any change in Government policies towards the agriculture sector or a reduction in subsidies and incentives provided to farmers could adversely affect our business and results of operations.
2. Our manufacturing facilities, supply chains, and primary customer base are located within India, with limited exposure to international markets.
3. Inability to meet quality standards prescribed by regulatory authorities in India and export markets may adversely impact our business, reputation, and operations.
4. In the event of abnormal or exceptional circumstances, the Company may incur significant or material losses on account of bad debts, which could adversely affect its financial condition and results of operations.
5. Our Company intends to utilize a portion of the Net Proceeds of the Issue towards meeting the significant working capital requirements of our Company which are based on certain assumptions and estimates and have not been appraised by any bank or financial institution.
6. Our Statutory Auditors has included a remark in connection with the Companies (Auditor's Report) Order, 2020/ Companies (Auditor's Report) Order, 2016.
7. We are exposed to credit risk from our customers and the recoverability of our trade receivables is subject to uncertainties. We generally extend a credit period to our customers, which exposes us to credit risk.
8. Our Company's Directors or Promoters may enter into ventures that may lead to real or potential conflicts of interest with our business.
9. A major portion of our revenue from operations is dependent upon a limited number of customers and the loss of any of these customers or loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.
10. Our Manufacturing Facilities, Registered Office and Corporate Office are located in Jaipur in the state of

Rajasthan, India, whereas a majority of our revenue from operations are generated from key agricultural belt states of India, including Rajasthan, Punjab, Uttar Pradesh, Haryana, Madhya Pradesh, and Gujarat which exposes our operations to potential geographical concentration risks arising from local and regional factors which may adversely affect our operations and in turn our business, results of operations and cash flows.

For further details, see "***Risk Factors***" on page 37.

Summary of contingent liabilities

The following is a summary table of our contingent liabilities as on and Fiscals 2025, 2024, 2023.

(₹in millions)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Corporate Social Responsibility**	12.57	-	-
Central Excise and Service Tax*	-	0.27	-
Goods and Service Tax***	2.70	-	-

**Subsequent to the period, a favorable order was passed by the appellate authority in favor of the company on January 13, 2025.*
***The Company has not spent the mandated Corporate Social Responsibility (CSR) amounts for the following financial years: ₹10,46,936.96 for FY 2020–21, ₹17,66,857 for FY 2021–22, ₹23,10,195 for FY 2022–23, and ₹11,59,750 for FY 2023–24. In accordance with the provisions of Section 135(7) of the Companies Act, 2013, such non-compliance may attract a penalty on the Company equal to twice the unspent amount or ₹1 crore, whichever is lower. Accordingly, the total potential liability amounts to ₹1,25,67,468. Since no penalty has yet been imposed by the authorities and the matter is subject to interpretation and further regulatory action.*
**** On the basis of the appeal filed and as per legal advice obtained by the Company, wherever applicable, the Company is confident of winning the above case of Rs 2.70 million and is of the view that no provision is required in respect of above cases.*

For details, see "***Restated Financial Statements***" beginning on page 296.

Summary of Related Party Transactions

A summary of related party transactions entered into by our Company with related parties and as disclosed in the Restated Financial Information for Fiscal 2025, 2024 and 2025 are as follows is set forth below:

(₹in millions)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Remuneration/ Salary						
Om Prakash Choudhary	6.20	0.12%	4.50	0.10%	3.60	0.09%
Kedar Choudhary	6.20	0.12%	4.50	0.10%	3.60	0.09%
Geeta Choudhary	1.20	0.02%	1.11	0.02%	1.08	0.03%
Manisha Choudhary	1.20	0.02%	1.11	0.02%	0.84	0.02%
Narendra Choudhary	0.48	0.01%	0.18	0.00%	0.00	0.00%
Mewa Ram Mehta	0.85	0.02%	0.00	0.00%	0.00	0.00%
Nisha Gupta	0.20	0.00%	0.00	0.00%	0.00	0.00%
Director Setting Fees						
Seema Singh	0.09	0.00%	0.00	0.00%	0.00	0.00%
Rakesh Verma	0.09	0.00%	0.00	0.00%	0.00	0.00%
Manjit Singh Kochar	0.09	0.00%	0.00	0.00%	0.00	0.00%
Sale of Goods						
Hok Agrichem Private Limited	879.98	17.52%	451.37	9.90%	0.00	0.00%
Income from Manpower Supply						
Hok Agrichem Private Limited	0.00	0.00%	9.80	0.21%	0.00	0.00%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Purchases of Goods						
Hok Agrichem Private Limited	1.82	0.04%	0.00	0.00%	0.00	0.00%
Discount Given						
Hok Agrichem Private Limited	50.23	1.00%	26.35	0.58%	0.00	0.00%
Reimbursement of expenses incurred for business purposes						
Om Prakash Choudhary	0.00	0.00%	0.00	0.00%	0.09	0.00%
Kedar Choudhary	2.26	0.04%	0.00	0.00%	0.00	0.00%
Corporate Social Responsibility Expenditure						
Bhura Ram Hanuman Sahai Foundation (Trust)	4.51	0.09%	0.61	0.01%	0.00	0.00%

Note: The sale of goods and trade receivables to HOK Agrichem Private Limited has increased in Fiscal 2024 and in the Fiscal 2025 primarily due to the strategic shift of B2C operations to HOK Agrichem. The increase in the percentage of related party sales is a result of seasonal demand patterns in the first half of the year, combined with increased order volume from HOK Agrichem as it scaled up its retail presence.

Closing Balance

(₹in millions)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Outstanding Salary			
Om Prakash Choudhary	(2.28)	1.10	1.71
Kedar Choudhary	(2.09)	1.07	0.79
Geeta Choudhary	0.09	0.82	0.74
Manisha Choudhary	0.13	0.51	0.52
Narendra Choudhary	0.04	0.00	0.00
Seema Singh	0.07	0.00	0.00
Rakesh Verma	0.07	0.00	0.00
Manjit Singh Kochar	0.05	0.00	0.00
Mewa Ram Mehta	0.07	0.00	0.00
Nisha Gupta	0.06	0.00	0.00
Trade Receivables			
Hok Agrichem Private Limited	766.45	392.64	0.00

Note: Percentage from Revenue from Operations are appearing as "₹ 0.00'' due to presentation of figures in nill

For further details of the related party transactions and as reported in the Restated Financial Statements, see "***Restated Financial Statements***" beginning on page 296.

Financing Arrangements

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

Weighted average price at which the Equity Shares were acquired by our Promoters in the one year preceding the date of this Red Herring Prospectus

Name of the Promoter	Number of equity shares acquired in the one year preceding the date of this Red Herring Prospectus	Weighted average price per Equity Share (₹)*
Om Prakash Choudhary	2,19,38,742	Nil^
Kedar Choudhary	1,46,00,898	Nil^
Geeta Choudhary	14,67,000	Nil^
Manisha Choudhary	13,28,760	Nil^

** As certified by Statutory Auditors pursuant to their certificate dated September 18, 2025.*
^Nil consideration on account of issue of bonus shares in the ratio of 9:1.

Average Cost of Acquisition of Equity Shares by our Promoters

Name of the Promoter	Number of Equity Shares held as on the date of the RHP	Average cost per Equity Share (₹)*
Om Prakash Choudhary	2,43,76,380	0.59
Kedar Choudhary	1,62,23,220	0.47
Geeta Choudhary	16,30,000	3.50
Manisha Choudhary	14,76,400	1.00

**As certified by Statutory Auditors pursuant to their certificate dated September 18, 2025*

Weighted average cost of acquisition of all shares transacted in (i) last one (1) year; (ii) last eighteen (18) months and (iii) last three (3) years preceding the date of this Red Herring Prospectus

Period	WACA (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition**	Range of acquisition price: lowest price – highest price (₹)**
Last one (1) year preceding the date of this Red Herring Prospectus	Nil#	[●]	[●]
Last eighteen (18) months preceding the date of this Red Herring Prospectus	Nil#	[●]	[●]
Last three (3) years preceding the date of this Red Herring Prospectus	1.00^	[●]	[●]

**As certified by Statutory Auditors pursuant to their certificate dated September 18, 2025*
#Nil consideration on account of issue of bonus shares in the ratio of 9:1.
^ Adjusted for bonus shares allotted in the ratio of 9 equity shares for every 1 equity share held pursuant to board resolution dated February 20,2025.
***To be updated once the price band information is available.*

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

There are no Shareholders with nominee director or other special rights.

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

Name of Shareholder	Date of acquisition	Number of Equity Shares acquired	Face Value (₹)	Acquisition price per Equity Share (in ₹)	Nature of Transaction
Promoters					

Name of Shareholder	Date of acquisition	Number of Equity Shares acquired	Face Value (₹)	Acquisition price per Equity Share (in ₹)	Nature of Transaction
Om Prakash Choudhary	February 20, 2025	21,938,742	10.00	Nil	Bonus Issue
Kedar Choudhary	February 20, 2025	14,600,898	10.00	Nil	Bonus Issue
Geeta Choudhary	February 20, 2025	1,467,000	10.00	Nil	Bonus Issue
Manisha Choudhary	February 20, 2025	1,328,760	10.00	Nil	Bonus Issue
Promoter Group					
Kamla Devi Jat	February 20, 2025	1,101,600	10.00	Nil	Bonus Issue

Details of Pre-IPO Placement

Our Company does not propose to undertake any pre-IPO Placement.

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

Except as stated below, our Company has not issued any Equity Shares for consideration other than cash in the last one year preceding the date of this Red Herring Prospectus.

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Name of allottees	Benefits accrued to our Company
February 20, 2025	4,05,00,000	10	Nil	Bonus issue in the ratio of 9:1 i.e. 9 fully paid-up Equity shares against 1 existing fully paid-up Equity Shares held by the existing Shareholders	Allotment of 2,19,38,742 Equity Shares to Om Prakash Choudhary, 1,46,00,898 Equity Shares to Kedar Choudhary, 14,67,000 Equity Shares to Geeta Choudhary, 13,28,760 Equity Shares to Manisha Choudhary, 11,01,600 Equity Shares to Kamla Devi Jat, 9,000,Equity Shares to Mewa Ram	Capitalization of Reserves & Surplus

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Name of allottees	Benefits accrued to our Company
					Mehta, 9,000 Equity Shares to Devi Lal Jangid, 9,000 Equity Shares to Vishnu Kumar Jangid, 9,000 Equity Shares to Budha Ram Dhayal, 9,000 Equity Shares to Sunil Kumar Dhaka, 9,000 Equity Shares to Ravindra Panwar and 9,000 Equity Shares to Narendra Choudhary	

Split / Consolidation of Equity Shares in the last one year

Our Company has not undertaken any split or consolidation of Equity Shares in the last one year as on the date of this Red Herring Prospectus.

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

Our Company has not taken any exemption from complying with any provisions of the Securities Law from SEBI as on the date of this Red Herring Prospectus.

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SECTION II –RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this Section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or any other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or any part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

*Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this Section is derived from our Restated Financial Statements prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this Section in conjunction with "**Our Business**" on page 216, "**Industry Overview**" on page 157 and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on page 350 as well as other financial information contained herein. For capitalized terms used but not defined herein, see "**Definitions and Abbreviation**" on page 1.*

Materiality:

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:

- *Some risks may not be material individually but may be material when considered collectively;*
- *Some risks may have an impact which is qualitative though not quantitative; and*
- *Some risks may not be material at present but may have a material impact in the future.*

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this Section is derived from our financial statements under Ind AS, as restated in this Red Herring Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

*Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For further details, see "**Forward-Looking Statements**" on page 25.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled **Industry Research Report on Agrochemical Sector** dated March 24, 2025 prepared and issued by CARE Analytics and Advisory Private Limited ("**CareEdge Research**") (the "**CareEdge Report**"), which has been exclusively commissioned and paid for by our Company in connection with the Issue pursuant to an engagement letter dated November 5, 2024. CareEdge Research is an independent agency which has no* *relationship with our Company, our Promoters, Promoter Group and any of our Directors or KMPs or SMPs. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the CareEdge Report is available on the website of our Company at* www.advanceagrolife.com *until the Bid/Issue Closing Date.*

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this Section. In making an investment decision, prospective investors must rely on their own examination of our Company and Subsidiary and the terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

In this Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

*Unless the context otherwise requires, in this section, references to "**we**", "**us**", "**our**", "**our Company**" or "**the Company**", refers to Advance Agrolife Limited.*

The risk factors are classified as under for the sake of better clarity and increased understanding:

INTERNAL RISK FACTORS:

BUSINESS RELATED RISKS

1. Any change in Government policies towards the agriculture sector or a reduction in subsidies and incentives provided to farmers could adversely affect our business and results of operations.

Our business is directly influenced by the income levels and purchasing power of farmers, which are significantly affected by state and central government policies related to the agriculture sector. Any reduction in government spending on agriculture, withdrawal or modification of subsidies and incentives provided to farmers, changes in minimum support prices (MSPs), or export restrictions on crops could reduce farmers' disposable income and, consequently, their willingness or ability to invest in agrochemical products for crop protection such as those offered by us.

Furthermore, volatility in commodity prices, delayed disbursement of subsidies, and reduced procurement by government agencies may also discourage farmers from increasing input spends. Our Company receives certain export benefits from the Government of India under the schemes of duty drawback and Remission of Duties and Taxes on Exported Products.

The details of benefits enjoyed by our Company on account of such schemes during the periods indicated therein and as % of total revenue are as under:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ (in millions)	As %of Total Revenue from operations	₹ (in millions)	As % of Total Revenue from operations	₹ (in millions)	As % of Total Revenue from operations
Export Incentives	3.42	0.07	5.62	0.12	7.44	0.19

In the past, large-scale protests were held across India in response to the introduction of three central farm legislations, The Essential Commodities (Amendment) Act, 2020, The Farmers (Empowerment and Protection) Agreement on Price Assurance and Farm Services Act, 2020, and The Farmers' Produce Trade and Commerce (Promotion and Facilitation) Act, 2020. These protests caused disruptions in the agricultural supply chain and impacted operations. Subsequently, the Hon'ble Supreme Court of India, by its order dated January 12, 2021, stayed the implementation of these legislations and the government decided to repeal all three laws. The repeal was formalized with the enactment of the Farm Laws Repeal Act, 2021, which came into effect on December 1, 2021.

As on the date of this Red Herring Prospectus, our Company holds a portfolio of 410 generic product registrations, offering significant flexibility to diversify and expand our product offerings. Under the pesticide vertical, however, the Company is currently engaged in the manufacturing or processing of 14 out of the 27 pesticide proposed to be banned by the relevant regulatory authorities. Set out below is the revenue bifurcation from these 14 pesticides in the past three Fiscals

Fiscal/period	Amount (in ₹ millions)	% of Revenue from Operation
2025	1,031.47	20.55%
2024	899.20	19.75%
2023	770.04	19.39%

While the proposed ban may result in certain short-term or intermediate revenue losses, we believe that it is well-positioned to mitigate such impact. Our manufacturing infrastructure is designed with operational flexibility and utilizes machinery that is not product-specific. This allows for the swift reconfiguration of production lines to manufacture alternative formulations or technical-grade products, based on prevailing market demand. As a result, in case of the future ban of such pesticides, the Company expects to minimize capital expenditure and production downtime, thereby ensuring business continuity. Although, the proposed ban is not expected to have any material adverse impact on the Company's financial condition or overall operations, we cannot assure you that similar reforms or changes in agricultural laws and policies will not be introduced in the future. The implementation of such measures, or the uncertainty surrounding them, may adversely affect the agriculture sector, disrupt supply chains, and reduce demand for crop protection products. Any such developments could have a material adverse effect on our business, financial condition, and results of operations.

2. ***Our manufacturing facilities, supply chains, and primary customer base are located within India, with limited exposure to international markets.***

Our manufacturing facilities, supply chains, and primary customer base are located within India, with limited exposure to international markets. As a result, our business performance is intrinsically linked to the Indian agriculture sector and domestic demand patterns for agrochemical products, which exposes us to a range of region-specific risks. Recent Indian military operations, such as "Operation Sindoor", launched as an act of self-defence in response to terrorist activities originating across the border from Pakistan, underscore the ongoing geopolitical sensitivity of the region. This conflict has also strained India's diplomatic relations with countries perceived to be directly or indirectly supporting Pakistan. Consequently, our exports to countries such as Bangladesh, China, and Turkey may be adversely impacted due to shifting geopolitical alignments, heightened regulatory scrutiny, or the imposition of trade restrictions. Such conflicts, whether ongoing or in the future, have the potential to disrupt logistics networks, destabilize domestic markets, and trigger shifts in policy priorities, all of which can indirectly affect our business. In addition, although our Company is currently not materially engaged in exports, recent declines in India's agrochemical exports to neighbouring countries such as Bangladesh and Turkey, driven by import restrictions, currency volatility, and deteriorating diplomatic relations, highlight the risks associated with limited international market exposure. These challenges reflect the broader difficulties Indian agrochemical manufacturers face when attempting to access and sustain business in politically sensitive foreign markets. While our current concentration in the domestic Indian market offers benefits such as proximity to customers and established distribution networks, it also exposes us to risks stemming from domestic policy changes, regulatory uncertainties, adverse weather conditions, and market saturation. Our lack of geographic diversification limits our ability to hedge against such region-specific shocks or leverage growth opportunities in global markets. Given this concentration, any adverse political, regulatory, economic, or environmental developments within India could have a disproportionate effect on our operations and financial performance.

3. Inability to meet quality standards prescribed by regulatory authorities in India and export markets may adversely impact our business, reputation, and operations.

We are subject to stringent quality standards, regulatory norms, and technical specifications prescribed by the central and state governments in India, as well as by regulatory authorities in the countries to which we export our products. These requirements apply to both our technical-grade and formulation-grade agrochemical products. Compliance with such standards is critical for ensuring product safety, efficacy, and regulatory acceptance. Any failure or delay in adhering to these standards whether due to lapses in production processes, inadequate quality control, supply chain disruptions, or evolving regulatory benchmarks could result in product recalls, rejection of orders or cancellation of orders, or regulatory sanctions. This, in turn, may lead to the loss of existing customers, ineligibility to participate in future tenders or contracts, and damage to our brand reputation, which could have a material adverse effect on our business prospects, financial condition, and results of operations. Also, see "***Risk Factor – We are subject to stringent technical specifications and quality requirements in relation to our Technical and Formulation grade of agrochemicals. Our failure to comply with the quality standards and technical specifications may lead to loss of business from customers and could negatively impact our reputation, which would have an adverse impact on our business prospects and results of operations***" on page 49.

4. In the event of abnormal or exceptional circumstances, the Company may incur significant or material losses on account of bad debts, which could adversely affect its financial condition and results of operations.

Our business operations involve extending credit to customers in the ordinary course of trade. While we have implemented credit assessment procedures and recovery mechanisms, there can be no assurance that all receivables will be collected in a timely manner or at all.

The table below outlines specific details regarding our trade receivables and trade receivable turnover days for the indicated years/period:

(₹ in millions)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade Receivables (₹ million)	1,630.71	1,431.52	1,044.83
Trade Receivable Turnover Days (number of days)	111	99	78

Set out below are the details of bad debts and allowances for credit losses for the Fiscal 2025, Fiscal 2024, and Fiscal 2023;

(In millions)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Bad debts	-	-	₹ 0.19
Allowance for Credit losses	-	₹ 2.55	₹ 1.40
Total	-	₹ 2.55	₹ 1.59

In the event of abnormal or exceptional circumstances—such as adverse macroeconomic conditions, natural disasters, political unrest, pandemics, disruptions in the agriculture sector, or insolvency of key customers—our customers may experience financial distress or delays in payments, leading to a higher incidence of defaults and write-offs of trade receivables. Such bad debts could materially impact our cash flows, working capital cycle, and overall financial performance. In addition, a concentration of receivables from certain customers or regions may further amplify this risk. If a significant portion of our outstanding receivables becomes uncollectible, it may result in material losses, adversely affecting our profitability and financial position. ***Also see Risk Factor – We are exposed to credit risk from our customers and the recoverability of our trade receivables is subject to uncertainties. We generally extend a credit period to our customers, which exposes us to credit risk" on page 44.***

5. ***Our Company intends to utilize a portion of the Net Proceeds of the Issue towards meeting the significant working capital requirements of our Company which are based on certain assumptions and estimates and have not been appraised by any bank or financial institution.***

Our business demands significant working capital to fund the procurement of raw materials, facilitate manufacturing processes, and maintain adequate inventory of finished goods for timely customer deliveries. Furthermore, our working capital requirements may rise as we have recently prioritized expanding sales to B2B customers, which requires offering extended credit terms. Increased working capital demands may also arise as we take on a larger volume of orders due to business growth

Our working capital is funded through borrowings, equity and internal accruals. The table below presents our working capital requirement and its funding pattern for the indicated years

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Working capital requirement	1,003.43	684.26	525.41
Short term borrowings from banks	638.01	275.16	176.26
Internal accruals and equity	362.42	409.09	349.16

**As certified by Statutory Auditors pursuant to their certificate dated September 18, 2025.*

The objects of the Issue include funding working capital requirements which are based on management estimates and certain assumptions by our Company in relation to inter alia sales of the products by our Company, receivable days and the cost and holding periods of the inventories of the products of our Company. The requirements for funding working capital of our Company have not been appraised by any bank, financial institution or any other appraising authority.

Our business is working capital intensive and accordingly, the net working capital requirements of our Company for the Fiscals 2025, 2024 and 2023 was ₹ 1,003.43 million, ₹684.26 million and ₹525.41 million, and represents 19.97%, 15.03% and 13.23% of our revenue from operations, respectively. We propose to utilize up to ₹675 million and ₹675 million in the Fiscals 2026 and 2027, respectively from the Net Proceeds to fund part of the working capital requirements of our Company. For details, see '***Objects of the Issue***' on page 132.

The future working capital requirements and deployment of funds by our Company may be subject to change due to factors beyond the control of our Company including force majeure conditions, an increase in defaults by our customers, unanticipated expenses, economic conditions, availability of funding from banks or financial institutions. Accordingly, such working capital requirements and deployment of proceeds may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

Our Company's sources of additional financing, required to meet the working capital requirements of our Company may include availing debt or issue of further equity or debt securities or a combination of both. If our Company decides to raise additional funds by availing debt, the interest and debt repayment obligations of our Company will increase and could have a significant effect on our profitability and cash flows. Further, our Company may be subject to additional covenants, which could limit the ability of our Company to access cash flows from operations. Any issuance of further equity, on the other hand, could result in a dilution of your shareholding in our Company. Accordingly, continued increases in the working capital requirements by our Company may have an adverse effect on our business, results of operations, financial condition and cash flows.

6. ***Our Statutory Auditors has included a remark in connection with the Companies (Auditor's Report) Order, 2020/ Companies (Auditor's Report) Order, 2016.***

Our Statutory Auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020/ Companies (Auditor's Report) Order, 2016 (together, the "CARO Report") issued by the Central Government of India under Section 143(11) of the Companies Act, 2013 on the audited financial statements as at and for Fiscal 2025, 2024, 2023. Our Statutory Auditor has included remarks in connection with the CARO Report on the audited financial statements of our

Company as at and for Fiscals 2025, 2024, 2023.

Below are the details of the observation included in the CARO Report which does not require any corrective adjustments to the Restated Financial Statements:

For Fiscal 2025

CARO Clause (ii)(b)- Quarterly Statement filed with bank

The company has been sanctioned working capital limit in excess of five crore rupees in aggregate from banks/financial institutions on the basis of the security of the current assets of the company during the year. The quarterly returns/statements filed by the company with such banks/ financial institutions are not in agreement with the books of accounts of the company in respect of the following:

Refer Note below:

Particulars	Quarter ended	As per Books (₹ in Millions)	As per Statement (₹ in Millions)	Reason for difference
Stock	June 2024	616.37	600.04	Invoices entry data correction
Stock	September 2024	553.67	587.84	Invoices entry data correction
Stock	December 2024	572.77	501.78	Invoices entry data correction
Stock	March 2025	877.96	853.43	Invoices entry data correction
Debtors	March 2025	1,630.65	1,423.47	Issue of Debit Note etc.
Creditors of Goods	March 2025	1,562.28	1,298.50	Issue of Debit Note by suppliers in March and Expense creditors included in book figures

Clause vii(b) of CARO, 2020 Order

There are no dues in respect of the statutory dues referred in paragraph (vii)(a) which have not been deposited on account of any dispute except the following:

Name of the statute	Nature of the disputed dues	Amount (₹ in Millions)	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Goods & Service Act, 2017	Disallowances of ITC	2.70	Nil	Fiscal 2020	GST Appellate Authority

For Fiscal 2024

CARO Clause (ii)(b)- Quarterly Statement filed with bank

The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during the year, from bank on the basis of security of current assets. The quarterly returns and statements comprising stock and creditors statements, book debt statement filed by the Company with such banks are having following difference with the unaudited books of accounts, of the respective quarters.

Particulars	Quarter ended	As per Books (₹ in Millions)	As per Statement (₹ in Millions)	Reason for difference
Stock	June 2023	494.58	490.64	Invoices entry data correction
Stock	September 2023	520.21	422.11	Invoices entry data correction
Stock	December 2023	498.57	406.89	Invoices entry data correction
Stock	March 2024	488.98	418.90	Invoices entry data correction
Debtors	March 2024	1,121.14	1,065.28	Issue of Debit Note etc.
Creditors of Goods	March 2024	903.82	769.52	Issue of Debit Note by suppliers in March and Expense creditors included in book figures

Clause vii(b) of CARO, 2020 Order

The statutory dues have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned

Name of the statute	Nature of the disputed dues	Amount (₹ in Millions)	Period to which the amount relates	Forum where dispute is pending
CGST Act	Tran -1	0.265	Fiscal 2018	GST Appellate Authority

Clause xx(a) of CARO, 2020 Order

In respect of other than on-going projects, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

Financial year	Amount unspent on CSR activities other than On-going Projects(in Millions)	Amount transferred to Fund specified in Schedule VII within 6 months from the end of the FY	Amount transferred after the due date (specify the date of deposit)
Fiscal 2024	1.16	-	-
Fiscal 2023	2.31	-	-
Fiscal 2022	1.77	-	-
Fiscal 2021	1.78	-	-

For Fiscal 2023

Clause xx(a) of CARO, 2020 Order

In respect of other than on-going projects, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

Financial year	Amount unspent on CSR activities other than On-going Projects (₹ in Millions)	Amount transferred to Fund specified in Schedule VII within 6 months from the end of the FY	Amount transferred after the due date (specify the date of deposit)
Fiscal 2023	2.31	-	-
Fiscal 2022	1.77	-	-
Fiscal 2021	1.78	-	-

Further, we have taken the following steps to ensure that the same is not repeated in the future:

- We have initiated limited audits of quarterly financial reports to ensure precision and swiftly detect any discrepancies.
- An internal review process for quarterly bank submissions has been established, which includes adjustments such as TDS and reconciliations prior to submission. Monthly reconciliations for customer and vendor accounts facilitate real-time updates and simplify quarter-end reporting.
- Our Company has enhanced our ERP and reporting systems to improve data visibility, reduce manual tasks, and increase reporting accuracy. The internal control framework has been strengthened through targeted training for the finance team, senior management reviews, and regular updates to the Audit Committee.
- Our Company has deployed qualified professionals to manage daily reporting and compliances.

We have not faced any material impact of the above disclosures made by the auditor in their report on our results of operations and financial condition. However, we cannot assure that any similar matters prescribed under the Companies (Auditor's Report) Order, 2020, or any emphasis of matter, will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities or due to which our reputation and financial condition may be adversely affected.

7. ***We are exposed to credit risk from our customers and the recoverability of our trade receivables is subject to uncertainties. We generally extend a credit period to our customers, which exposes us to credit risk.***

We generally extend a credit period to our customers, which exposes us to credit risk. The table below outlines specific details regarding our trade receivables and trade receivable turnover days for the indicated years/period:

(in millions)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade Receivables (₹ million)	1,630.71	1,431.52	1,044.83
% of total Sales	32.47%	31.40%	26.26%
Trade Receivable Turnover Days (number of days)	111	99	78

Our trade receivable days have increased from 78 days in Fiscal 2023 to 99 days in Fiscal 2024 and further to 111 days for the fiscal 2025, and are projected to remain high in subsequent fiscals. The continuous increase in our receivable days results in higher working capital requirements and may put pressure on our cash flows and liquidity position

Set out below are the details of bad debts and allowances for credit losses for the Fiscal 2025, Fiscal 2024, and Fiscal 2023;

(in millions)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Bad debts	-	-	₹ 0.19
Allowance for Credit losses	-	₹ 2.55	₹ 1.40
Total	-	₹ 2.55	₹ 1.59

A customer's ability to make timely payments depends on various factors, including general economic conditions and their cash flow situation, which are beyond our control. Delays in receiving payments from customers could negatively impact our cash flow and hinder our ability to meet working capital requirements. There is no guarantee that our customers will pay us promptly or at all, which may affect the recoverability of our trade receivables. Additionally, we may struggle to manage any bad debt resulting from delayed payments.

As on the date of this Red Herring Prospectus, our Company has filed 60 complaints under Section 138 of the Negotiable Instruments Act, 1881 against our customers. For details, see "***Outstanding Litigation and Material Developments***" on page 380.

Taking legal action against our customers to enforce our contractual obligations can be challenging, and there is no guarantee that we will receive a favorable judgment or that it will be issued in a timely manner. If any of our customers fail to fulfill their contractual commitments, or if they face insolvency or liquidation, it could negatively impact our financial condition and results of operations.

8. ***Our Company's Directors or Promoters may enter into ventures that may lead to real or potential conflicts of interest with our business.***

Our Company's Directors and Promoters may become involved in ventures that may potentially compete with our Company. The interests of such Directors and our Promoters may conflict with the interests of our other Shareholders, and such Directors or Promoters may, for business consideration or otherwise, cause the Company to take actions, or refrain from taking actions, in order to benefit their interests instead of the Company's interests or the interests of its other Shareholders. Further, the Promoters of the Company holds interest in Hok Agrichem Private Limited which is authorized to undertake similar business. Although, Hok Agrichem Private Limited has entered into a non-compete agreement with the Company whereby Hok Agrichem Private Limited has agreed to not engage in any business where any conflict of interest arises with our Company and subsequently Company intends to acquire interest in Hok Agrichem Private Limited to make it Company's subsidiary , we cannot assure you that such a conflict will not arise in the future, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations

9. ***A major portion of our revenue from operations is dependent upon a limited number of customers and the loss of any of these customers or loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

A significant portion of our revenue is concentrated among few key customers. While our business relationships with our customers have been built over time, we typically do not enter into long-term contracts with our customers and conduct our operations on a purchase order basis. The absence of long-term contracts with our customers exposes us to a significant risk of customer attrition and challenges in relation to production planning.

The table below outlines the revenue generated from our top five (5) and top ten (10) customers for the Fiscal 2025, 2024 and 2023, including their respective percentage of total revenue from operations:

Particulars	**As on Fiscal 2025**		**As on Fiscal 2024**		**As on Fiscal 2023**	
	Amount *(in ₹ million)*	**As a percentage of revenue from operations *(in %)***	**Amount *(in ₹ million)***	**As a percentage of revenue from operations *(in %)***	**Amount *(in ₹ million)***	**As a percentage of revenue from operations *(in %)***
Top 5 customers	2,595.13	51.70%	1,757.37	38.55%	1,340.61	33.70%
Top 10 customers	3,486.97	69.47%	2,503.36	54.91%	1,847.43	46.44%

***Note**: The names of the customers and the details of the revenue contributed by them, have not been disclosed to preserve confidentiality and due to non-reciept of their approval for disclosure of their name.*
[*]As certified by the Statutory Auditors pursuant to their certificate dated September 18, 2025

Our customers primarily comprise agrochemical companies, which procure our products largely for onward sale to their own customers, including distributors, retailers, or end users in the agricultural sector. For details, see "***Our Business – Customers***" on page 227

We are dependent on a limited number of key customers, and the loss of one or more of these customers could adversely affect our business, results of operations, cash flows and financial condition. We do not have long-term contracts with our customers and conduct our business primarily through individual purchase orders, which define the terms and volumes of sale. While we believe we have developed recurring relationships with key customers, there can be no assurance that these relationships will continue or that we will be able to maintain historical levels of business with them.

The loss of one or more key customers, or a significant reduction in orders from them, for any reason, including an inability to negotiate acceptable terms, failure to renew business arrangements, disputes, customer financial distress or insolvency, mergers or acquisitions involving our customers, changes in customer requirements, or work stoppages, could materially and adversely affect our revenues and profitability.Although our company has not sufferd any loss of key customer in the and last three Fiscals, we can not assure that the same will not happen in future.

Further, as we expand our customer base, the composition of our revenues may change. Adverse developments involving any of our key customers, including reduction or discontinuation of orders, disputes, or disqualifications, could have a material impact on our revenues, cash flows, and liquidity.

In addition, our key customers may choose to reduce their dependence on us, switch to our competitors, adopt alternative products not offered by us, or may not continue to place orders on favourable terms. We cannot assure you that we will be able to retain such customers or reduce our dependence on a limited number of them. Any such development could materially and adversely affect our business, results of operations, financial condition and cash flows.

10. The increasing adoption of alternative pest management and crop protection methods, including biotechnology products, genetically modified crops, and natural farming practices, may reduce demand for our products and adversely affect our business, financial condition, and results of operations.

The agrochemical industry is increasingly being influenced by the emergence and adoption of alternative pest management and crop protection solutions, such as biotechnology-based products, pest-resistant seeds, genetically modified crops, and organic or Zero Budget Natural Farming (ZBNF). These alternatives are often perceived as more sustainable or environmentally friendly compared to traditional chemical-based agrochemicals.

While biotechnology-based agro solutions are emerging as an alternative in certain segments, we believe that agrochemical products will continue to play a critical role in crop protection, particularly in markets where cost-effectiveness, scalability, and immediate efficacy are key considerations. Further, to maintain and strengthen demand of its products, we have adopted several strategic measures. These include expanding its product portfolio to cover a wider range of crop protection needs. We are also deepening our backward integration efforts by producing Technical Grade inputs in-house, which enhances cost efficiency and supply chain control. We are actively exploring new domestic regions and export opportunities to broaden the market base.

The Government of India has been actively promoting alternative agricultural practices, notably ZBNF, to enhance sustainable farming and reduce dependence on synthetic agrochemicals. ZBNF emphasizes the use of natural inputs like cow dung and urine, biomass mulching, and plant-based preparations, aiming to improve soil fertility and reduce cultivation costs. Widespread implementation or incentives promoting such methods may negatively impact the sales of our agrochemical formulations.

Additionally, there have been instances of target pests and weeds developing resistance to existing chemical solutions. If such resistance arises in species targeted by our products and we are unable to innovate or adapt our portfolio accordingly, this may reduce the effectiveness and market demand for certain products, which may not be offset by increased sales of alternatives.

Although, we have not faced any such material instances in the past three Fiscals, if the use of alternative pest control methods continues to gain traction, or if pest resistance limits the efficacy of our current offerings, we may face a decline in product demand, sales volumes, or pricing power, which could materially and adversely affect our business, financial condition, and results of operations.

11. ***Our Manufacturing Facilities, Registered Office and Corporate Office are located in Jaipur in the state of Rajasthan, India, whereas a majority of our revenue from operations are generated from key agricultural belt states of India, including Rajasthan, Punjab, Uttar Pradesh, Haryana, Madhya Pradesh, and Gujarat which exposes our operations to potential geographical concentration risks arising from local and regional factors which may adversely affect our operations and in turn our business, results of operations and cash flows.***

As on the date of this Red Herring Prospectus, our Manufacturing Facilities, Registered Office and Corporate Office are located in Jaipur, in the state of Rajasthan, India. For details, see "***Our Business-Our Manufacturing Facilities***" on page 231. Further, a majority of our revenue from operations are generated from key northern and central agricultural belt states, including Rajasthan, Maharashtra, Punjab, Uttar Pradesh, Haryana, Madhya Pradesh, and Gujarat. For details, see "***Our Business – Our Key Strengths – Established, integrated manufacturing setup at strategic location***" on page 209.

We set out below our revenue in our major agricultural belt states of India for the last three Fiscals

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue	% to the total revenue	Revenue	% to the total revenue	Revenue	% to the total revenue
Uttar Pradesh	522.66	10.41%	723.27	15.86%	743.20	18.68%
Madhya Pradesh	199.72	3.98%	171.99	3.77%	152.99	3.85%
Maharashtra	203.57	4.05%	129.13	2.83%	52.42	1.32%
Rajasthan	1,676.99	33.39%	1,152.92	25.29%	991.15	24.92%
Punjab	264.84	5.27%	258.64	5.67%	195.89	4.92%
Haryana	664.68	13.23%	593.14	13.01%	500.22	12.57%
Gujarat	686.66	13.67%	534.94	11.73%	371.68	9.34%
Total	**4,219.12**	**84.00%**	**3,564.03**	**78.16%**	**3,007.55**	**75.60%**

As certified by the Statutory Auditors pursuant to their certificate dated September 18, 2025

As a result, our business is exposed to geographic concentration risk, as any adverse local or regional developments could have a direct impact on our operations. Such risks include, but are not limited to, political or social unrest, changes in local laws and regulations, economic instability, labour issues, natural or man-made disasters such as floods, droughts, earthquakes or fires, adverse weather conditions, infrastructure constraints, public health crises, demographic shifts, and other unforeseen events or circumstances.

While we have not experienced any material disruptions at our manufacturing facilities or in our sales through the key northern and central agricultural belt states, including Rajasthan, Punjab, Maharashtra, Uttar Pradesh, Haryana, Madhya Pradesh, and Gujarat in last three Fiscals, other than temporary operational restrictions during the COVID-19 pandemic, there can be no assurance that such disruptions will not occur in the future.

Any disruption to our operations at our Manufacturing Facilities may result in delays in production, inventory build-up, supply chain issues, and the inability to fulfil customer orders in a timely manner. Any such adverse event may lead to a loss of customer confidence, cancellation of orders, potential penalties, and an adverse impact on our revenues and profitability.

Due to the absence of geographic diversification in our manufacturing operations, any significant disruption at our Manufacturing Facilities in Jaipur, Rajasthan could have a material adverse effect on our business operations, financial condition, results of operations, and cash flows.

12. ***We depend on a few suppliers for the supply of raw materials. Any failure to procure such raw materials from these suppliers may have an adverse impact on our manufacturing operations and results of operations.***

Our ability to remain competitive, maintain costs and profitability, partially depends on our ability to source and maintain a stable and sufficient supply of raw materials at acceptable prices. Major raw materials used for our manufacturing operations are sulphur lumps, fipronil, mancozeb 85%, pymetrozine, ametyrn, atrazine, tebuconazole, carbendazim, glyphosate and azoxystrobin. Our suppliers are majorly situated in India primarily in the states of Gujarat, Maharashtra, Andhra Pradesh, Haryana, etc., and we procure our material on a purchase order basis.

The table below sets forth details of our domestic procurement and import of raw materials (based on value of purchases) for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Purchases	Amount (₹ in million)	% of Purchases	Amount (₹ in million)	% of Purchases
Domestic Procurement	4,105.80	97.56	3,708.20	100%	3,343.49	99.03%
Procurement through import*	102.56	2.44%	-	-	2.44	0.07%

Although our raw material imports were minimal during the reporting period, the majority were sourced from China, which exposes us to geopolitical and regulatory risks. As of the date of this Red Herring Prospectus, we are not materially dependent on overseas suppliers for critical raw materials and have not experienced any significant disruptions in imports over the past three fiscal years. For details, see *"**Our Business – Raw Materials**"* on page 243.

Such suppliers may not perform or be able to perform their obligations in a timely manner, or at all and any delay, shortage, interruption, reduction in the supply of or volatility in the prices of raw materials on which we rely may have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects. Further, the quality of our products is primarily derived from the quality of our raw materials, and any deterioration in the quality of materials supplied to us may have an adverse effect on the quality of our products, market reputation and sales volumes. There can be no guarantee that we will be able to maintain our current line-up of suppliers or adequate supply of such raw materials at all times.

The table below sets forth details of our top ten (10) and top five (5) supplier concentration (based on value of purchases) for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Purchases	Amount (₹ in million)	% of Purchases	Amount (₹ in million)	% of Purchases
Top 5 suppliers*	1,622.03	38.54%	1,506.75	40.63%	1,299.84	38.85%
Top 10 suppliers*	2,283.12	54.25%	2,118.70	57.14%	1,882.88	56.27%

**As certified by the Statutory Auditors pursuant to their certificate dated September 18, 2025*

***Names of our top five and top ten supplier and their individual concentration has not been separately disclosed to preserve confidentiality and due to non-reciept of their approval for disclosure of their name.*

We generally do not engage in long-term supply contracts with our raw material suppliers and instead procure a majority of our raw materials from third-party vendors or the open market through purchase orders. We cannot be certain that we will be able to procure raw materials of specified quality standards on commercially acceptable terms, or that our suppliers will perform as expected. If we fail to (i) receive the quality of raw materials that we require; (ii) negotiate appropriate financial terms; (iii) obtain adequate supply of materials in a timely manner, or (iv) if our major suppliers discontinue the supply of such raw materials, or were to experience business disruptions or become insolvent due to reasons beyond our control, we cannot assure that we will be able to find alternate sources for the procurement of raw materials in a timely manner or at all.

Further, we rely on historical trends and other indicators to purchase the required quantities of raw materials. We, therefore, run the risk of purchasing more raw materials than necessary, which could expose us to risks associated with prolonged storage of some of these materials, and materially affect our results of operations. Conversely, if our customers place orders for greater quantities of products compared to their historical requirements, we may not be able to adequately source the necessary raw materials in a timely manner and may not have the required available manufacturing capacity to meet such demand. In addition, if all or a significant number of our suppliers for any particular raw material are unable or unwilling to meet our requirements or our estimates fall short of the demand, we could suffer shortages or significant cost increases. Continued supply disruptions for longer durations could adversely impact our delivery schedules to our customers, thereby affecting our business, financial condition and results of operations. While there have been no material instances of supply disruptions in the Fiscal 2025, Fiscal 2024 and Fiscal 2023, there can be no assurance that such instances will not occur in the future. Such supply disruptions could exert pressure on our costs, and we cannot assure you that all or part of any increased costs can be passed along to our customers, and/ or distributors in a timely manner or at all, which could negatively affect our business, overall profitability and financial performance.

13. We are subject to stringent technical specifications and quality requirements in relation to our Technical and Formulation grade of agrochemicals. Our failure to comply with the quality standards and technical specifications may lead to loss of business from customers and could negatively impact our reputation, which would have an adverse impact on our business prospects and results of operations.

We provide crop protection solutions aimed at helping farmers maximise productivity and achieve optimal agricultural output. As on date of this Red Herring Prospectus, our offerings include the development, manufacturing and supply of (i) formulation grade agrochemical products; and (ii) technical grade agrochemicals. We believe the manufacturing process for our products is complex and involves multiple stages requiring precision and strict adherence to protocols. As such, we may face operational challenges due to factors such as equipment malfunctions, non-compliance with standard operating procedures, variability in raw material quality, natural disasters, or other environmental conditions. Any such disruptions could adversely affect our production efficiency, product quality, and ability to meet customer demand.

As on March 31, 2025, we have a 22 dedicated quality control team comprising personnel responsible for ensuring compliance with applicable quality standards and technical specifications as prescribed under the registration certificates issued by relevant regulatory authorities. For details of our employees, see "***Our Business – Human Resource***" on page 246. Our ability to manufacture and sell agrochemical products is contingent upon strict adherence to these standards.

Further, we have regularly incurred various laboratory expenses, testing charges, consumables, repair and maintenance of Plant and Machinery and relevant portions of Plant and Machinery capital expenditure (linked to quality control automation or upgrades)

Set out below is the details of expenses incurred in relation to our quality control measures and testing requirements.

Fiscal/period	**Amount (in ₹ millions)**	**% of Revenue from Operation**
Fiscal 2025	9.29	0.19%
Fiscal 2024	6.06	0.13%
Fiscal 2023	2.04	0.05%

We are also subject to independent verification by Government agencies on a sample check basis and and although we have not faced any such adverse observation or instances in the past three Fiscals, any failure on our part to meet the prescribed quality requirements, whether due to human error, equipment malfunction, deviation from standard operating procedures, or inconsistency in raw materials, could result in the revocation or suspension of our product registration certificates. Although there have been no instances of revocation of registration certificates in the Fiscals 2025, 2024 and 2023, there can be no assurance that such events will not occur in the future.

As on the date of this Red Herring Prospectus, certain 'misbranding' litigations, relating to allegations of non-compliance with technical specifications and quality requirements, are pending against us. The brief details of such of litigations are as follows;

No.	Particulars	Status
1.	A complaint (No. 1585 of 2017) has been filed by the State of Haryana, through the Sub-Divisional Agricultural Officer, Ambala, before the Hon'ble Chief Magistrate, Ambala, against the Company and other individuals and entities (**collectively, the "Accused"**) under Section 29 of the Insecticides Act, 1968, for alleged violations of Sections 3(k), 17, and 18 of the said Act. The complaint pertains to samples of Phorate 10% CC drawn from the Company, which were declared misbranded upon initial and referee analysis. The Accused are alleged to have stored, sold, and manufactured misbranded insecticides in violation of Sections 18(1)(c) and 17(1)(a), punishable under Section 29(1)(a).	The matter is currently pending, with the next hearing scheduled for September 29, 2025.
2.	A complaint (No. 411 of 2020) has been filed by the State of Maharashtra, through Dr. Yogiraj Sheshrao, before the Hon'ble Judicial Magistrate (First Class), Narkhed, against the Company and other individuals and entities (collectively, the "**Accused**") under Sections 29(2), 29(3), and 33(1) of the Insecticides Act, 1968 for alleged violations of Sections 3(k)(i), 17(1)(a), and 18(1)(c). The complaint relates to samples of Phorate 10% CC, manufactured by the Company, marketed by DCM Shriram Ltd, and sold by Rupesh Enterprises, which were drawn by the Complainant and found to be misbranded due to non-conformance with the required active ingredient specification. Despite being informed, the Accused failed to respond or seek reanalysis of the sample through the Hon'ble Court. Accordingly, the complaint seeks prosecution under Section 29(1)(a) for manufacturing and selling misbranded insecticides.	The matter is currently pending, with the next hearing scheduled for October 28, 2025.
	A complaint (No. 106 of 2014) has been filed by the State of Rajasthan, through Janakraj Meena (Insecticides Inspector and Agriculture Officer), before the Hon'ble Additional Judicial Magistrate, Kaman, Bharatpur, against the Company and other individuals and entities under Section 20(1A) of the Insecticides Act, 1968, for alleged violations of Sections 3(k)(i), 17(1)(a), and 18(1)(c) of the said Act.	The matter is currently pending, and the next hearing is scheduled for October 6, 2025.

No.	Particulars	Status
	The complaint pertains to an inspection of one of the accused's premises, where various insecticides were found stored and sold without appropriate authorization. Samples of Phorate 10% CC, manufactured by the Company and marketed by another individual were drawn and found misbranded upon analysis and subsequent referee testing, due to non-conformance with active ingredient specifications. Accordingly, proceedings were initiated for storing, selling, and manufacturing misbranded insecticides, punishable under Section 29(1)(a).	
	A complaint (No. 9077 of 2025) has been filed by the State of Rajasthan, through Amar Chand Mannewar, Government Affiliate Agriculture Officer and Insecticides Inspector, Agriculture Commissionerate, Jaipur, before the Hon'ble Civil Judge and Chief Metropolitan, against Director of the Company, the Company and Devilal Jangid, (collectively, the "Accused") under Sections 29(2), 29(3), and 33(1) of the Insecticides Act, 1968, for alleged violations of Sections 3(k)(i) and 17(1)(a) of the said Act. The complaint pertains to samples of Phorate 10% CC drawn from the Accused during an inspection, which were found to be non-standard upon analysis due to non-conformance with the required active ingredient specifications. Upon reanalysis of referee samples, the insecticide was again declared non-standard. Accordingly, proceedings have been initiated for manufacturing non-standard insecticides, punishable under Section 29(1)(a).	The matter is currently pending, with the next hearing scheduled for December 5, 2025.

For further details, see "***Outstanding Litigation and Material Developments – Litigation filed against our Company***" on page 381. Any adverse outcome in these proceedings may harm our reputation, result in regulatory sanctions, and lead to loss of customers, all of which could have a material adverse effect on our business and financial condition.

Furthermore, our customers may reject our products if they believe they do not meet the required technical specifications or quality benchmarks. While we have not experienced any material rejections of our products in last three Fiscals 2025, 2024 and 2023, there can be no assurance that such events will not occur going forward. Additionally, we have not faced any material customer complaints or cancellations during the same periods. However, we cannot guarantee that such issues will not arise in the future.

Certain of our customers also conduct rigorous audits and assessments prior to placing orders. These audits may include inspections of our Manufacturing Facilities and equipment, review of production processes and raw materials, technical evaluation of proposed product specifications, and assessment of our logistics capabilities. In some cases, final product acceptance is subject to laboratory validation by the customer. Any failure to meet their expectations or audit standards may result in loss of business opportunities.

We intend to continue investing a portion of our revenues in maintaining and improving our quality control systems. Any failure to do so may adversely affect our ability to meet customer requirements, damage our reputation, and negatively impact our business prospects, results of operations, and financial condition.

14. We may be subject to increasing scrutiny and opposition from activist groups regarding the safety and environmental impact of agrochemical products, and inappropriate use of our products by end users may lead to adverse consequences.

Certain crop protection chemical products, including some of our offerings, have faced growing resistance from activist groups and environmental advocates. These groups have raised concerns regarding the potential effects of agrochemicals on food safety, soil health, biodiversity, and the broader environment. In some jurisdictions, such groups have actively petitioned or litigated against regulatory authorities to restrict or ban the use of specific crop protection chemicals. There can be no assurance that such resistance will not intensify or expand to other regions in which we operate. Any resulting regulatory restrictions, negative media coverage, or public backlash could adversely affect demand for our products and, consequently, our business, financial condition, and results of operations.

In addition, the safe and effective use of agrochemicals depends on farmers being adequately informed about proper crop management practices, including the correct type of product, dosage, frequency of application, and handling procedures. Although the instructions and dosage are recommended on the product packaging, limited education and awareness among end users may result in the incorrect or excessive use of our products. Such misuse may lead to crop damage, health hazards, environmental consequences, and ultimately, consumer complaints or disputes.

We cannot assure you that incidents involving inappropriate use of our products will not occur in the future. Any such incidents may negatively impact our brand image and reputation, and could lead to regulatory scrutiny, legal claims, or loss of customer confidence. These factors may materially and adversely affect our business prospects, financial performance, and long-term growth.

15. We derive significant portion of our revenue from the sale of Formulation Grade agrochemical products, and any decline in demand or pricing for these products could adversely affect our business, financial condition, and results of operations.

A significant portion of our revenue is generated from the sale of formulation grade agrochemical products. Consequently, our business performance is highly dependent on the continued demand for, and profitability of, these products. Any adverse changes affecting this segment, such as a shift in market preferences, regulatory changes, increased competition, changes in cropping patterns, or a decline in agricultural activity could significantly impact our sales. Additionally, external factors such as adverse weather conditions, pest trends, fluctuations in raw material costs, and changes in government policies may influence both the demand and pricing for our formulation products.

Details of revenue generated from our Formulation Grade and Technical Grade for Fiscals 2025, 2024 and 2023, including as a percentage of revenue from operations are provided below.

(₹ in millions except for percentages)

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue	**% to the total revenue**	**Revenue**	**% to the total revenue**	**Revenue**	**% to the total revenue**
Formulation Grade	4,972.04	98.99	4,553.38	99.88	3,970.62	99.81
Technical Grade	47.13	0.94	-	-	-	-
Others*	3.42	0.07	5.62	0.12	7.44	0.19
Total	5,022.60	100.00%	4558.99	100.00%	3978.06	100.00%

**others include export incentive.*

Given our revenue concentration in this segment, any downturn in its performance could materially and adversely affect our business operations, cash flows, and overall financial results**.** While we have not faced any adverse changes materially affecting the formulations grade agrochemical market during the last three Fiscals, we cannot assure that we will not face any such adverse changes in future.

16. ***We do not own some of the premises from where we operate.***

The premises, including our Registered Office, Corporate Office, Manufacturing Facility I and II along with some our storage facilities are situated on leased premises, and we do not own any of such premises.

The following table sets forth the location and other details of the material properties leased:

Address of Premises	Purpose	Date of Purchase/Lease/Period of Lease	Purchased or Leased from	Owned/ Leased	Total Rent/Lease
E-39, RIICO Industrial Area, Bagru (EXT.), Jaipur – 303 007, Rajasthan, India	Registered Office and Manufacturing Facility I (Technical Plant - 2,4-D products)	March 27, 2007	Rajasthan State Industrial Development & Investment Corporation Limited	Leased for 99 years.	N.A.
712/1, Vill. Dahami Khurd, Post Dahami Kalan, Jaipur – 303 007, Rajasthan, India	Manufacturing II (Formulation Plant - Sulphur-based products)	October 05, 2016	Bhura Ram Jatt	Owned[#]	N.A.
713/4, Vill. Dhami Khurd, Bagru, Jaipur -303 007, Rajasthan, India	Manufacturing III (Formulation Plant - Pesticide Granules/Liquid)	October 23,2020	Kanwari Devi and Birdichand	Owned[^]	N.A.
Plot No G-49, Industrial Area, Bagru (EXT.), At Village Bagru Kalan Tehsil Sanganer Jaipur – 303 007, Rajasthan, India	Manufacturing I-Ext (Technical Plant - 2,4-D products)	February 16, 2022	Shubham Industries	Owned	N.A.
301, 3rd Floor & 140-B Pandit TN Mishra Marg, Nirman Nagar, Jaipur – 302 019, Rajasthan, India	Corporate Office	From October 01, 2020 To September 30, 2025	Alok Pareek	Leased	0.035 million Per Month
Industries Plot No G-48 Bagru Kalan teh Sanganer Jaipur – 303 007, Rajasthan, India	Raw Material storage of Unit-I	From July 01, 2024 to July 31, 2029	Arun Kumar Singal	Leased	0.085 million Per month
Khasra No 906/713, at Village Dehmi Khurd Tehsil, Sanganer, Jaipur – 303 007, Rajasthan, India	Raw Material storage of Unit-II and III	June 19, 2024	Gyanchand and Vijay Choudhary	Owned	N.A.
Khasra No 710-3, 712, 712-8, Village Dehmi Khurd, Tehsil Sanganer,	Manufacturing Facility II-Ext. (Formulation Plant -	February 23, 2024	Manish Choudhary and Subhesh	Owned	N.A.

Address of Premises	Purpose	Date of Purchase/Lease/Period of Lease	Purchased or Leased from	Owned/ Leased	Total Rent/Lease
Jaipur – 303 007, Rajasthan, India	Pesticide Granules/Liquid)		Choudhary.		
710/3, 712/2, Vill. Dehmi Khurd, Post Kalan, Jaipur – 303 007, Rajasthan, India	Storage Facility of Unit-II	From November 09, 2023 to October 08, 2029	Madanlal Choudhary and Ritwik Choudhary	Leased	0.13 million Per Month
712/3, Vill. Dehmi Khurd, Post Kalan, Jaipur – 303 007, Rajasthan, India	Storage Facility of Unit-II	From August 01, 2024 to August 01, 2029	Vimla Devi	Leased	0.05 million per month
Khasra No 710/3, at Village. Dehmi Khurd, Tehsil Sanganer, Jaipur – 303 007, Rajasthan, India	Manufacturing Facility II-Ext. (Formulation Plant - Pesticide Granules/Liquid)	February 23, 2024	Kedar Choudhary	Owned	N.A.
Khasra No 710/4, Village Dehmi Khurd, Tehsil Sanganer, Jaipur – 303 007, Rajasthan, India	Manufacturing Facility II-Ext (Formulation Plant - Pesticide Granules/Liquid)	May 07, 2024	Saru	Owned	N.A.
Khasra No. 2408/1654 and 2409/1654, Village Gidani, Tehsil Sanganer, Jaipur – 303 007, Rajasthan, India	Unit- IV Open area	January 21, 2023	Prabhati Devi	Owned	N.A.
691,714,715,716,900-713,714-1, Vill. Dahami Khurd, Post Dahami Kalan, Jaipur- 303 007, Rajasthan, India	Raw Material Storage warehouse	May 11, 2025	Shri Hiralal Choudhary; Shri Babulal Choudhary; Shri Ramdhan Choudhary; and Smt. Koyli Dev	Owned	N.A.
903-713, Vill. Dahami Khurd, Post Dahami Kalan, Jaipur- 303 007, Rajasthan, India	Open area	March 3, 2025	Smt. Manni Devi and Shri Ladu Ram	Owned	N.A.
G-52, Riico	Raw Material	May 23, 2025 to	Om Art	Leased	0.16

Address of Premises	Purpose	Date of Purchase/Lease/Period of Lease	Purchased or Leased from	Owned/ Leased	Total Rent/Lease
Industrial Area, Bagru (EXT.), Jaipur- 303 007, Rajasthan, India	storage Warehouse	May 22, 2028	Creations	for 3 years	millions per month

^The property was originally acquired as agricultural land and was subsequently converted to industrial use through an application submitted to Jaipur Industrial Land Development Authority. Pursuant to approval, the land was legally converted from agricultural to industrial classification for a term of 99 years for a one-time amount of ₹ 3.02 million.

#The property was originally acquired as agricultural land and was subsequently converted to industrial use through an application submitted to Jaipur Industrial Land Development Authority. Pursuant to approval, the land was legally converted from agricultural to industrial classification for a term of 99 years for an amount of ₹ 0.35 million payable every 8 years with 25% escalation of the amount at every 15 years.

Note: Our Company has GST registration in Karnataka, Uttarakhand, Uttar Pradesh, Chhattisgarh, Madhya Pradesh, Haryana and Jharkhand for the purpose of client requirements. However, no operations are carried out as on the date of filling of this Red Herring Prospectus and there are no employees of our Company deployed at the premises.

Note: None of the properties taken on lease by the Company are from the Promoters or Promoter Group. Further, the lease deeds executed are adequately stamped/registered.

For Details, see "***Our Business – Our Properties***" on page 250.

Our lease expenses as a percentage of total expenses for the last three Fiscals is detailed as below;

(₹ in million except for %)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Lease Expense	2.30	0.46	0.49
% of total Expense	0.05%	0.01%	0.01%

Our ability to continue operations at these locations is dependent on the continued validity and renewal of the relevant lease agreements. These leases are subject to expiry and termination by either party under agreed terms. In the event that any of these lease arrangements are not renewed upon expiry, or are otherwise terminated, we may be required to vacate the premises at short notice. If we are unable to renew such lease agreements on the same or similar terms, or if we are unable to identify and secure suitable alternate premises in a timely and cost-effective manner, it may cause disruption to our manufacturing and administrative functions. This could lead to delays in production, supply chain disruptions, increased operational costs, or even a temporary halt in business operations. In such cases, our reputation, business continuity, financial condition, and results of operations may be materially and adversely affected. While we have not faced any event of premature termination of lease last three Fiscals, we cannot assure that we will not face such events in the future.

Further, moving to new premises, if required, could involve significant relocation expenses, require re-approvals from regulatory authorities, or lead to delays in setting up operations at the new site. Any of these developments may have a material adverse impact on our overall operational efficiency and future growth prospects. For information relating to properties that we have leased, see "***Our Business – Our Properties***" on page 250. This may adversely impact the continuance of our operations and business.

17. We are subject to restrictive covenants under our financing agreements that could limit our flexibility in managing our business or to use cash or other assets. Any defaults could lead to acceleration of our repayment obligations, cross defaults under other financing agreements, termination of one or more of our financing agreements or force us to sell our assets, which may adversely affect our cash flows, business, results of operations and financial condition.

We have entered into agreements for secured short term and long-term borrowings with certain lenders. As on July 31, 2025, an aggregate of ₹841.99 million towards secured loans, was outstanding towards loans availed from banks. The credit facilities availed by us are secured by way of mortgage of fixed assets, hypothecation of current assets (both present and future), and personal guarantees given by our Promoters. Additionally, our Promoter, Om Prakash Choudhary and Kedar Choudhary, has also provided their property as collateral for such borrowings. For details, see "***Financial Indebtedness***" on page 343.

Set out below are the details of the guarantees provided by our Promoters during the past three Fiscals;

Name of Lender	Type of borrowing/facility	Amount Guaranteed (₹ in Millions)	Amount outstanding as on July 31, 2025
Punjab National Bank	(i) Term Loans	212.53	169.48
	(ii) Vehicle Loan	9.95	4.04
	(iii) Cash Credit	700.00	663.42
	(iv) GECL	10.70	5.05
Total		**933.18**	**841.99**

The details of the secured borrowings from banks for last three Fiscals and are detailed as below;

(in millions)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Secured borrowing from Banks	₹ 792.44	₹ 453.85	₹ 251.48
Total	₹ 792.44	₹ 453.85	₹ 251.48

Further the details of debt-to-equity ratio, debt/interest service coverage ratio for the last three Fiscals are detailed as below;

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Debt to equity ratio	0.80	0.60	0.50
Debt service coverage ratio	9.10	8.32	5.20

In case we are not able to pay our dues in time, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered and the loans granted to us may be recalled with penal interest. This could severely affect our operations and financial condition. Our financing agreements include certain covenants that require us to obtain lender consents prior to carrying out certain corporate activities and entering into certain transactions, such as, incurring any additional borrowings, undertaking capital expenditure, diversifying business, advance or repay loans, effect any dividend pay-out in case of delays in debt servicing, effect any change in shareholding pattern and management control of the Company amongst others. Accordingly, we have obtained a no-objection certificate from Punjab National Bank to undertake the Issue. In addition, any breach of financial or non-financial covenant may qualify as an event of default under financing agreements.

We cannot assure you that the lenders will not seek to enforce their rights in respect of any breach by us under our financing agreements. Any failure to comply with any condition or covenant under our financing agreements that is not waived by the lenders or is not otherwise cured by us, may lead to a termination of our credit facilities and/or acceleration of all amounts due under the relevant credit facility. Further, such breach and relevant actions by the lenders could also trigger enforcement action by other lenders pursuant to cross-default provisions under certain of our financing agreements. Further, if the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under the financing documents, thereby reducing the availability of cash for our operations. In addition, the lenders may enforce their security interest in certain of our assets. Moreover, during the period in which we are in default, we may face difficulties in raising further loans. Any future inability to comply with the covenants under our financing agreements or to obtain the necessary consents required thereunder may lead to termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such financing agreements and enforcement of any security provided. Further, in the event of any breach of our repayment obligations, our lenders may initiate proceedings against us under the Insolvency and Bankruptcy Code, 2016, including filing an application with the National Company Law Tribunal (NCLT) for the commencement of an insolvency resolution process. Any of these circumstances would have an adverse effect our business, results of operation and financial condition. Further, the said credit facilities can be renewed/enhanced/cancelled/suspended/reduced and the terms and conditions of the same can be altered by the lending banks, at their discretion. In the event, the lenders refuse to renew / enhance the credit facilities and/or cancel / suspend / reduce the said credit facilities and/or alter the terms and conditions to the derogation of our Company, then our existing operations as well as our future business prospects and financial condition may be severely affected.

18. Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.

After completion of the Issue, our Promoters and Promoter Group will collectively own a majority of the Equity Shares of our Company. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AoA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

19. Information relating to the historical installed capacities of our Manufacturing Facilities included in this Red Herring Prospectus may be based on certain assumptions and estimates by the independent chartered engineer verifying such information and future production and capacity utilization may vary.

Information relating to our installed capacities and the historical capacity utilization of our Manufacturing Facilities included in this Red Herring Prospectus may be based on certain assumptions and estimates, including assumptions relating to availability and quality of raw materials and operational efficiencies. While we have obtained a certificate dated September 1, 2025 from Hari Dutt Purohit, Independent Chartered Engineer, in relation to installed and utilized capacity and actual production levels, future capacity utilization rates may vary significantly from the historical capacity utilization rates.

In addition, capacity utilization is calculated differently in different companies, countries, industries and for the kinds of products we manufacture. Actual utilization rates may differ significantly from the estimated installed capacities or historical estimated capacity utilization information of our Manufacturing Facilities. While we take efforts to ensure that our production capacity is, at all times, utilized at optimum levels, such as determining the levels of business that we shall seek and accept, production schedules, personnel requirements and other resource requirements, based on our internal estimates and targets, if we are unable to fully utilize our installed capacities in the future, there could be a negative impact on our cost and profitability and thereby adversely affecting our financial condition. Undue reliance should therefore not be placed on our installed capacity or historically estimated capacity utilization information for our existing Manufacturing Facilities included in this Red Herring Prospectus. For further details of our production and capacity utilization, see "***Our Business – Capacity Utilization***" on page 241.

20. We have recently commenced production of technical grade agrochemical products and have a limited production history in this segment, which may impact our ability to operate and grow this business successfully.

In September 2024, we commenced production of Technical Grade agrochemical products, this initiative is a key part of our backward integration strategy, intended to reduce reliance on third-party suppliers, enhance supply chain control, improve cost efficiency, and support the production of Formulation Grade products through internal sourcing of key input. For details, see "***Our Business***

– ***Our Manufacturing Facilities***" on page 231. However, given the recent commencement of operations, we are still in the early stages of scale-up and optimisation. We may encounter challenges such as operational inefficiencies, delays in stabilising production processes or quality control issues. Any such issues could limit our ability to meet internal requirements or realise the anticipated benefits of backward integration. Furthermore, if we are unable to achieve the desired output levels, ensure consistent quality, or control production costs, it may impact the competitiveness of both our technical and formulation grade products. This could, in turn, affect our margins, product delivery timelines, and customer satisfaction. Any underperformance or disruption in its operations may adversely affect our business, financial condition, results of operations, and future growth prospects.

21. Our business is sensitive to weather patterns, seasonal factors and climate change, which can impact demand for our products and adversely affect our business, results of operations and financial condition.

Our business performance is closely linked to weather conditions and seasonal trends that directly affect the agrochemical industry. Events such as droughts, floods, cyclones, unseasonal rainfall, pest infestations, and other natural disasters can influence the incidence of crop diseases and pest outbreaks, which in turn drive the demand for crop protection products. Adverse weather conditions, particularly drought, may result in reduced crop sowing and lower yields, leading to a decline in demand for our products. Such variability may cause significant year-on-year fluctuations in sales across different geographies.

Further, our business is seasonal in nature, with a significant portion of revenues generated during the monsoon season in India and other markets where our products are sold. In India, demand for fungicides, herbicides, insecticides, and plant growth regulators is typically higher during the first half of the fiscal year due to the Kharif cropping cycle, which commences with the southwest monsoon in June and concludes with harvesting between October and November.

Set out below is the breakup of our quarterly revenue from operations for the Fiscals 2025, 2024 and 2023 respectively:

Fiscal/Period	Quarter	Revenue from Operations (₹ in millions)	% of Total revenue
2025	Q1	1,317.26	26.24%
	Q2	1,673.50	33.34%
	Q3	1,178.66	23.48%
	Q4	849.75	16.93%
Total		**5,019.17**	**100%**
2024	Q1	1,194.68	26.24%
	Q2	1,628.05	35.75%
	Q3	1,094.78	24.04%
	Q4	635.87	13.96%
Total		**4,553.38**	**100.00%**
2023	Q1	970.25	24.44%
	Q2	1,469.41	37.01%
	Q3	937.90	23.62%
	Q4	593.07	14.94%
Total		**3,970.62**	**100.00%**

**As certified by the Statutory Auditors pursuant to their certificate dated September 18, 2025*

Weather conditions can also shift the timing of sowing seasons, affect crop cycles, and influence pest dynamics, all of which may impact the demand pattern, sales volumes, and product mix in a given period. Additionally, unpredictable or extreme weather may lead to commodity price volatility, affecting farmers' cropping decisions, which could subsequently impact our sales.

According to the CareEdge Report, changes in pest behaviour and extreme weather events are making it increasingly difficult to formulate and apply effective crop protection strategies.

Insufficient rainfall during the monsoon season may lead to a decline in crop sowing, which can reduce demand for our products. Conversely, excessive rainfall may damage standing crops, similarly resulting in reduced product demand. Although we have not faced material adverse impacts due to shortfall or excess rainfall in the monsoon during Fiscals 2025, 2024 and 2023, there can be no assurance that such conditions will not arise in the future.

Due to the above factors, our sales and operating results may fluctuate significantly from one fiscal to another and may not be indicative of future performance. Any significant reduction in the area under Kharif crop cultivation, or shifts in cropping patterns, could adversely impact demand for our products and materially affect our business and profitability.

22. ***Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business and results of operations.***

The cost and availability of capital, amongst other factors, is also dependent on our credit ratings. As on February 16, 2024, we have been assigned with CARE BBB; Stable for long term borrowing and CARE A3+ for short-term borrowing with stable outlook from CARE Edge Rating Limited. The details of the credit rating obtained by us in past are as follows;

Agency	Instrument / Facility	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021
CARE Ratings Limited	Long Term Borrowing	-	CARE BBB; Stable (February 16, 2024)	-	-	Withdrawn CARE BB+; Stable (September 22, 2020)
	Short Term Borrowing	-	CARE A3+ (February 16, 2024)	CARE BBB; (December 26, 2022)	-	-

Any adverse change in credit ratings assigned to our Company or our borrowing limits in the future may impact our ability to raise additional funds and/or the interest cost at which we borrow additional funds and this could have an adverse effect on our business and results of operations.

23. ***Our Company, Promoters, Directors and Senior Management Personnel are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company, Promoters, Directors and Senior Management Personnel are parties to certain legal proceedings. These legal proceedings are pending at different stages before various courts, tribunals and forums. The outcomes of these legal proceedings are uncertain and could lead to adverse orders against our Company, Promoters, Directors and Senior Management Personnel. Legal expenses, regulatory challenges, and potential sanctions arising from these proceedings may put a strain on our financial resources and impact our profitability. In the event of adverse rulings in these proceedings or levy of penalties / fines by courts, tribunals and forums, our Company may need to make payments or make provisions for future payments. Furthermore, adverse publicity and negative perceptions associated with criminal litigations can affect our reputation, leading to potential loss of customer trust and business opportunities. It may also impact our ability to secure contracts, licenses, or permits required for our operations.

A summary of the pending criminal and tax proceedings and other material litigations involving our Company, Directors, Promoters and Senior Management Personnel has been provided below:

(₹ *in million)*

Nature of Cases	Number of outstanding cases	Amount Involved*
Litigation involving our Company		
Criminal proceedings against our Company	5	Not ascertainable
Criminal proceedings by our Company	60	28.21
Material civil litigation against our Company	-	-
Material civil litigation by our Company	-	-
Actions by statutory or regulatory Authorities	-	-
Direct and indirect tax proceedings	4	3.33
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	-	-
Criminal proceedings by our Directors (other than Promoters)	1	Not ascertainable
Material civil litigation against our Director (other than Promoters)	1	Not ascertainable
Material civil litigation by our Director (other than Promoters)	-	-
Actions by statutory or regulatory authorities	-	-
Direct and indirect tax proceedings	3	0.14
Litigation involving our Promoters		
Criminal proceedings against our Promoters	1	Not ascertainable
Criminal proceedings by our Promoters	1	1.00
Material civil litigation against our Promoters	-	-
Material civil litigation by our Promoters	-	-
Actions by statutory or regulatory authorities	-	-
Direct and indirect tax proceedings	-	-
Litiagtion involving our KMP and SMP		
Criminal proceedings against our KMP and SMP	4	Not ascertainable
Criminal proceedings by our KMP and SMP	-	-
Actions by statutory or regulatory authorities	-	-
Direct and indirect tax proceedings	-	-

**To the extent quantifiable.*

We cannot assure you that any of the aforementioned litigations will be settled in our favour, or that no further liability will arise out of these proceedings. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. The amounts claimed in these proceedings have been disclosed to the extent ascertainable. All of the above ongoing matters could result in financial losses, reputational damage, and disruptions to our Company's business operations, in the event any adverse orders are passed against our Company/directors.

While we have not incurred any material penalties / fines due to any adverse rulings during last three Fiscals. Such payments or provisions may increase our expenses and current or contingent liabilities and also, adversely affect our reputation, business, financial condition and results of operation in future. For details of such outstanding litigations, see "***Outstanding Litigations and Material Developments***" on page 380.

24. We are subject to potential product liability claims, which could adversely affect our business, financial condition, results of operations, and reputation.

Our business inherently exposes us to the risk of product liability claims, including those relating to adverse environmental effects, manufacturing defects, negligence in storage or handling, or quality control lapses. Although our products undergo extensive testing before commercialisation, there is no assurance regarding their long-term effects on soil health, water resources, or overall environmental impact. If any of our products are found to cause harm, whether perceived or actual, we may be subject to legal action and reputational damage.

We may also face claims arising from issues such as deterioration of product quality during storage or distribution, or failure to comply with safety standards. Product liability lawsuits, regardless of merit or outcome, may result in significant financial costs, including legal fees, settlements, and damages. They may also divert management's attention, affect our goodwill, and impair the marketability of our products. Although, we have not faced any such instance in last three Fiscals, we cannot assure that we will not face such liability in the future.

25. We face competition in relation to our offerings, including from competitors that may have greater financial and marketing resources. Failure to compete effectively may have an adverse impact on our business, financial condition, results of operations and prospects.

As per CareEdge Report, the agrochemical market in India faces strong competition from both domestic and international players. The intensity of competition varies across market segments, geographic regions, and product categories. Rising competition may lead to pricing pressures, shrinking profit margins, loss of market share, or an inability to improve our market position, all of which could significantly harm our business.

The agrochemicals industry presents significant entry barriers, approvals, intricacy of product development and manufacturing, lead time, expenditure required for R&D, building customer confidence and relationships. Our failure to obtain new customers or to retain or increase our existing market share or effectively compete could adversely affect our business, financial condition and results of operations.

We mainly face competition from manufacturers and importers of agrochemicals. Competitors in the agrochemical industry compete on key attributes such as technical expertise, product quality, sales, pricing and timely delivery. Many of our competitors, particularly multinational corporations, enjoy significant competitive advantages, such as greater recognition and enhanced access to financial, research and development, marketing, and distribution resources. Some specialize in specific product verticals, allowing them to invest more heavily in developing technologically superior equipment, resulting in greater visibility for their brands. Also, see "***Our Business – Competition***" and "***Industry Overview***" on pages 245 and 157, respectively, for further details on competitive conditions that we face across our various business segments. Additionally, some of our competitors may enjoy favourable position to respond to market trends. Accordingly, we may not be able to compete effectively with our competitors across our product portfolio, which may have an adverse impact on our business, financial condition, results of operations and future prospects.

In addition, our competitors may develop competing technologies that gain market acceptance before or instead of our products. Our competitors' actions, including expanding manufacturing capacity, expansion of their operations to newer geographies or product segments in which we compete, or the entry of new competitors into one or more of our markets could cause us to lower prices in an effort to maintain our sales volume. Further, we may incur significant expense in preparing to meet anticipated customer requirements that we may not be able to recover or pass on to our customers. Increased competition may force us to improve our process, technical, product and service capabilities and/or lower our prices or result in loss of customers, which may adversely affect our profitability and market share, in turn, affecting our business, financial condition, results of operations and future prospect.

Additionally, competitors may form strategic alliances or business combinations that bolster their market positions, potentially limiting our ability to enter similar arrangements. In order to keep pace with the competition, we have been continuously working on developing our agrochemical products, integrating our operations and expanding our operations. As competition intensifies, we must effectively compete with existing and potential rivals to maintain and grow our market share, which is critical for our overall business success and operational results.

26. ***We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.***

We are required to obtain and maintain various statutory and regulatory permits, approvals, licenses and registrations to operate our business, certain of which may have expired and have been applied for and certain of which are due to expire in the near future. Many of these approvals are subject to periodical renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects. We believe that we have obtained all the material licenses required for running our business and operations.

We are required to obtain regulatory pre-approval for our products. As per Section 9 of the Insecticides Act, 1968 any person desiring to import or manufacture any insecticide may apply to the registration committee, Central Insecticides Board and Registartion Committee (CIBRC), for registration of such insecticide and there is a separate registration for each insecticide. Accordingly, we provide our Technical Grade and Formulation Grade products to the CIBRC for their approval where they undertake testing to check the composition and purity profile before granting registrations. In addition, under Section 13 of the Insecticides Act, 1968 any person desiring to manufacture, sell, stock or exhibit for sale or distribute any insecticide, is required to make an application to the licensing officer of the respective state authority for the grant of license. In particular, for our Company, we obtain licenses under Section 13 of the Insecticides Act, 1968 from the Department of Agriculture, which makes periodic visits to inspect the infrastructure facilities available at our manufacturing facilities as well as our Technical Grade and Formulation Grade products. We are also subject to Section 27 of the Insecticides Act, 1968 which prohibits the sale, distribution, or use of insecticides for public safety reasons, allowing the Central or State Government to prohibit the use of an insecticide if they believe it poses a risk to humans or animals. As on March 31, 2025, we have obtained 410 generic registrations, including 380 Formulation Grade registrations and 30 Technical Grade registrations for our agrochemical products from CIBRC. The classification of our 9(3) and 9(4) registrations is as follows:

Registration	Formulation Grade (Indigenous Manufacturer)	Formulation Grade (Exports)	Technical Grade (Indigenous Manufacturer)	Technical Grade (Exports)	Total
9(3)	-	38	-	15	**53**
9(4)	342	-	15	-	**357**
Total	**342**	**38**	**15**	**15**	**410**

We also hold export registrations for 38 Formulations Grade agrochemical products, for sale in overseas markets. For details, see "***Our Business – Product Registration Process***" on page 231.

While we have not had any material instances of failure to obtain, maintain or renew approvals, licenses, and registrations required to conduct our businesses in the past three Fiscals, we cannot assure you that approvals, licenses and registrations will be successfully granted or renewed in a timely manner or at all in the future. We also cannot assure you that our approvals and consents will not be suspended or revoked in the future. Failure to obtain, maintain or renew the approvals, licenses and registrations required to operate our business could adversely affect our business, financial condition, cash flows and results of operations.

Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. For more details relating to licenses and approvals relating to our business, see "***Government and Other Statutory Approvals***" on page 391.

27. Continued operations at our Manufacturing Facilities are critical to our business and any disruption in our Manufacturing Facilities would have a material adverse effect on our business, results of operations and financial condition.

As on date of this Red Herring Prospectus, we have three (3) manufacturing facilities located at (i) E-39, RIICO Industrial Area, Bagru (ext.), Jaipur – 303 007, Rajasthan, India ("**Manufacturing Facility I**"); (ii) 712/1, Vill. Dahami Khurd, post Dahami Kalan, Jaipur – 303 007, Rajasthan, India ("**Manufacturing Facility II**"); and (iii) 713/4, Vill. Dhami Khurd, Bagru, Jaipur – 303 007, Rajasthan, India ("**Manufacturing Facility III**") (the Manufacturing Facility I, Manufacturing Facility II and Manufacturing Facility III together, "**Manufacturing Facilities**"). For details of our Manufacturing Facilities, see "***Our Business – Our Manufacturing Facilities***" on page 231. Our Manufacturing Facilities are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence of equipment or machinery, labour disputes, natural disasters, industrial accidents and the need to comply with the directives of relevant government and regulatory authorities. Our customers rely significantly on the timely delivery of our products and our ability to provide an uninterrupted supply of our products is critical to our business.

Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair the malfunctioning machinery in a timely manner or at all, our operations may need to be suspended until we procure machinery to replace the same. Although we have not experienced any significant disruptions at our Manufacturing Facilities during the past three Fiscals, we cannot assure you that there will not be any significant disruptions in our operations in the future. In order to mitigate such risks, we have appointed a dedicated safety officer for each units, who monitors all safety protocols on a daily basis. In addition, the Company regularly conducts mock drills and training sessions to ensure that employees remain aware of and prepared for safety-related contingencies. However, any inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shut-down of our operations or the under-utilization of our Manufacturing Facilities, which in turn may have an adverse effect on our business, results of operations, cash flows and financial condition.

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

The following table sets forth certain information relating to the capacity utilization of our Manufacturing Facilities calculated on the basis of total installed production capacity and actual production, as of and for the years/periods indicated herein:

The following table sets forth the average capacity utilization of the Company's products at the Company's manufacturing facilities for the specified periods:

	For Fiscal 2025			For Fiscal 2024			Fiscal 2023			
Location	**Total Installed Capacity (MT)**	**Actual Production (MT)**	**Capacity Utilized***	**Total Installed Capacity (MT)**	**Actual Production (MT)**	**Capacity Utilized**	**Location**	**Total Installed Capacity (MT)**	**Actual Production (MT)**	**Capacity Utilized**
Manufacturing Facility I	6,900	1,386.37	20.09%	13,300	11,064.15	83.19%	Manufacturing Facility I	13,300	12,215.80	91.85%

	For Fiscal 2025			For Fiscal 2024			Fiscal 2023			
Location	**Total Installed Capacity (MT)**	**Actual Production (MT)**	**Capacity Utilized***	**Total Installed Capacity (MT)**	**Actual Production (MT)**	**Capacity Utilized**	**Location**	**Total Installed Capacity (MT)**	**Actual Production (MT)**	**Capacity Utilized**
Manufacturing Facility II	51,000	22,920.30	44.94 %	51,000	24,593.15	48.22 %	Manufacturing Facility II	39,000	22,127.99	56.74 %
Manufacturing Facility III	32,000	19,970.09	62.41 %	18,700	4,364.26	23.34 %	-	-	-	-

#The installed capacity at Manufacturing Facility I includes the capability to manufacture technical grade Insecticides, Fungicides, Herbicides. However, as of March 31, 2025, the Company is only utilizing the Manufacturing Facility I for the manufacture of technical grade Herbicides and Insecticides.

Notes:

1. *Post-April 2023, the Company initiated the transfer of all formulation manufacturing activities from Unit 1 to Unit 3 (New Unit). This transition was completed by April 2024, with ongoing operations for all formulations at Unit 3. Concurrently, Unit 1 was repurposed for technical manufacturing, with its setup finalized by September 2024, and operations have commenced accordingly.*
2. *Installed capacity represents the installed capacity as of the last date of the relevant Fiscal. The installed capacity is based on various assumptions and estimates, including standard capacity calculation practice in the industry. Assumptions and estimates taken into account for measuring installed capacities include 25 working days/month and 12 months in a year, at 1 shift per day operating for 8 hours per shift.*
3. *Actual production represents quantum of production in the relevant Fiscal.*
4. *Capacity utilization has been calculated on the basis of actual production in the relevant Fiscal divided by the available capacity during such Fiscal.*

For details, see "***Our Business – Capacity Utilization***" on page 241. While we seek to increase the capacity utilization levels, there can be no assurance that demand for our products will grow at expected rates or that we will be successful in capturing this increase in demand. If we are unable to garner adequate demand for our products, we may fail to justify our decisions to increase installed capacity at our Manufacturing Facilities, which may have an adverse impact on our business prospects, financial condition and results of operations. Further, we cannot assure you that the capacity utilization will not further decrease from current utilization levels, which may further increase the cost of production in the future, as maintenance costs increase for our plant and machinery. If we are unable to pass on this additional cost to our customers, our gross margins could decline and our revenue, results of operations and financial condition would be adversely affected.

29. There may have been certain instances of non-compliances with respect to certain corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties.

There were certain instances of secretarial non-compliances in our Company, .The details of such non-compliances i.e. delays in filing of certain forms with the RoC are set out below.

Sr. No.	Form	Fiscal to which the filing relates	Event date	Date of filing	Period of delay (in days)	Additional fee paid
1.	Form ADT-1	2024	September 30, 2024	October 25, 2024	10	600
2.	Form AOC-4 XBRL	2023	September 30, 2023	December 16, 2023	47	1,200
3.	Form MGT-7	2023	September 30, 2023	December 16, 2023	17	1,700
4.	Form AOC-4 XBRL	2022	September 30, 2022	December 2, 2023	398	3,400

Sr. No.	Form	Fiscal to which the filing relates	Event date	Date of filing	Period of delay (in days)	Additional fee paid
5.	Form MGT-7	2022	September 30, 2022	December 2, 2022	03	400
6.	CHG-1 (ID: 100917195)	2025	March 11, 2024	May 16, 2024	36	3,600
7.	CHG-1 (ID: 100729762)	2024	May 10, 2023	June 19, 2023	10	3,600
8.	CHG-1 (ID: 100787940)	2024	August 7, 2023	October 7, 2023	31	3,600
9.	CRA-2	2024	September 20, 2023	November 8, 2023	19	1,200
10.	DIR-12	2024	August 31, 2023	October 25, 2023	25	1,200
11.	DPT-3	2024	March 31, 2024	August 5, 2024	36	2,400
12.	DPT-3	2023	March 31, 2023	December 23, 2023	176	6,000
13.	DPT-3	2022	March 31, 2022	March 29, 2023	272	7,200
14.	MGT-14	2025	May 7, 2024	March 28, 2025	295	7,200

However, our Company has made all the requisite filings with payment of additional fees to the Ministry of Corporate Affairs, as applicable. Going forward, we shall endeavour to file the requisite statutory form within the prescribed timelines for which we have appointed qualified professionals to oversee the process. However, we cannot provide assurance that there will be no delays in the filing of statutory forms in the future. Further, there has been an instance of clerical error in form MSME filed for year 2022. While no penalties have been imposed on us by the regulatory authority to date, there is no assurance that penalties or fines will not be levied in the future.

Our Company inadvertently failed to incur the required Corporate Social Responsibility (CSR) expenditure from Fiscal 2021 to Fiscal 2024. However, the unspent CSR amounts were transferred to the specified funds in accordance with Schedule VII of the Companies Act, 2013, specifically to the Clean Ganga Fund. Set out below are the details of transfer of these unspent CSR amounts:

Sr. No.	Fiscal	Amount (in ₹)	Fund name	Date of transfer
1.	2024	11,60,000	Clean Ganga Fund	January 13, 2025
2.	2023	23,11,000	PM CARES Relief Fund	January 13, 2025
3.	2022	17,67,000	PM CARES Relief Fund	January 11, 2025
4.	2021	10,47,000	PM CARES Relief Fund	January 9, 2025

To address the non-compliance, the Company on a suo moto basis has filed adjudication applications with the Registrar of Companies, Jaipur on February 20, 2025, seeking adjudication for such non-compliance under the Companies Act.

Further, in the past, the offer periods for certain rights issues exceeded the 30-day timeline prescribed under the Companies Act, 2013. As per Section 62(1) of the Companies Act, 2013, the period of offer should be closed within 30 days. However, the Company inadvertently kept the offer period open for more than 30 days in the allotments made for rights issue on November 17, 2014, March 23, 2016 and March 31, 2017. To address these non-compliances, the Company, on a *suo moto* basis, filed adjudication applications with the Registrar of Companies, Jaipur, seeking adjudication of penalties for lapses relating to rights issue timelines. The Registrar of Companies, Jaipur has vide its orders dated May 20, 2025, in relation to the March 31, 2017 rights issue has levied a penalty amounting to ₹200,000 upon the Company, ₹50,000 each upon Om Prakash Choudhary, Sita Ram Sharma and

Kedar Choudhary; vide its order dated May 26, 2025 in relation to the November 17, 2014 rights issue has levied a penalty amounting to ₹200,000 upon the Company, ₹50,000 each upon Om Prakash Choudhary, Sita Ram Sharma and Kedar Choudhary; and vide order dated May 26, 2025 in relation to the in relation to the March 23, 2016 rights issue has levied a penalty amounting to ₹200,000 upon the Company, ₹50,000 each upon Om Prakash Choudhary, Sita Ram Sharma and Kedar Choudhary. Accordingly, the Company, Om Prakash Choudhary, Sita Ram Sharma and Kedar Choudhary have respectively and duly paid the aforementioned penalties.

These applications are currently pending. While no penalties have been imposed on us by the regulatory authority to date, there is no assurance that penalties or fines will not be levied in the future. For further details see "***Outstanding Litigations and Material Developments***" on page 380.

Further, our Company has not been able to trace certain ROC form filed in the past, , the details of which are listed below;

No.	Forms	Date of the Meeting	Events
1.	Form 32	November 29, 2005	Appointment and change in designation of Mahendra Kumar Bhatra and Ram Prasad Choudhury
2.	Form 32	November 29, 2005	Appointment and change in designation of Om Prakash Choudhary as Executive Director
3.	Form 32	November 30, 2005	Cessation of Gopal Lal Jat as Director
4.	Form 32	November 30, 2005	Cessation of Hanuman Shahi as Whole Time Director

* *As confirmed by a independent practicing company secretary, vide its confirmation letter dated March 31, 2025.*

We have been unable to trace these documents despite commissioning a detailed online search at the ROC through an independent practicing company secretary, to trace records and filings available with the ROC and accordingly an intimation to ROC was sent regarding the untraceable forms. We cannot assure you that the abovementioned secretarial records will be available in the future. Although other secretarial records such as minutes of Board and Shareholders' meetings and the Register of Members indicate that the relevant corporate action may have taken place, we are unable to verify the same conclusively in the absence of the relevant statutory form. Consequently, we cannot assure you that our Company has filed such forms and filings in a timely manner or at all, in the past. Although no regulatory action has been initiated against us in relation to such untraceable secretarial records, we cannot assure you that we will not be subject to penalties imposed by regulatory authorities for the same.

30. Any negative publicity may affect the Company's business, financial condition, and prospects

The Company, its Group Company, affiliates, and customers are subject to reputational risks arising from actual or perceived events, actions, or associations that may attract negative publicity. Any adverse media coverage, public criticism, social media campaigns, or regulatory scrutiny, whether accurate or otherwise, involving the Company, its management, Group entities, major customers, or their respective affiliates could harm the Company's brand image and stakeholder confidence.

Even if such negative publicity is unrelated to the Company's operations or is ultimately unfounded, it could nonetheless impact customer relationships, investor sentiment, employee morale, and business opportunities. In a highly competitive and reputation-sensitive industry, adverse perception can influence procurement decisions, business partnerships, and regulatory standing.

Although there have been no such instances in the past, the Company does not have control over third-party actions or public discourse and may not be in a position to immediately mitigate the impact of reputational damage. As such, any sustained or high-profile negative publicity could have a material adverse effect on the Company's business, financial condition, and prospects.

31. ***Imposition of liquidated damages and potential customer claims could adversely affect our business, financial condition and results of operations***

Our arrangements with our customer may contain provisions relating to the payment of liquidated damages in the event of delays, failure to meet agreed specifications, or other non-compliance with contractual terms. In the ordinary course of our business, we may be exposed to operational challenges, including delays in production or delivery, regulatory bottlenecks, raw material shortages, or unforeseen disruptions, which may trigger such contractual penalties. Imposition of liquidated damages by our customers could materially impact our profitability and financial performance. Additionally, there is a risk that customers may initiate legal proceedings or raise claims against us for alleged breach of contract, deficiency in product performance, or other matters. Although we have not faced any material instances during the Fiscals 2025, 2024 and 2023, and while we strive to comply with our contractual obligations and maintain high standards of quality, there can be no assurance that such claims or proceedings will not arise in the future. Defending such claims, even if ultimately resolved in our favour, may involve significant time, legal expenses, and diversion of management resources. Any adverse outcome in such matters could result in liabilities, reputational damage, and have a material adverse effect on our business, financial condition, cash flows and results of operations.

32. ***Our estimates and forward-looking statements may prove to be inaccurate***

This Red Herring Prospectus contains certain forward-looking statements and financial estimates that reflect our current expectations and projections with respect to future events, developments, and performance. These may include projections of our business, operations, revenues, profits, industry trends, market conditions, and other matters. Such statements are based on various assumptions and estimates of the management and are subject to known and unknown risks, uncertainties, and contingencies, many of which are beyond our control. In the context of the agrochemical industry, factors such as unpredictable monsoon patterns, changes in government policies, regulatory approvals, raw material price volatility, customer demand fluctuations, and macroeconomic conditions can significantly impact actual results. Accordingly, actual outcomes may differ materially from those suggested by the forward-looking statements or estimates contained herein. There can be no assurance that our expectations, estimates, or projections will be realized, and undue reliance should not be placed on such forward-looking statements. Any failure to achieve such expectations may have a material adverse effect on our business, financial condition, results of operations, and prospects.

33. ***The Issue Price of our Equity Shares and price-to-earnings(P/E), may not reflect the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Issue and, as a result, you may lose a significant part or all of your investment.***

While the Issue Price ultimately determines our market capitalisation, which will be decided by our Company in consultation with the BRLMs through the book building process, it is possible that the trading price of our Equity Shares on the Stock Exchanges after listing may vary significantly from the Issue Price. Our P/E ratio at the higher end of the Price Band will be [●] times and [●] times at the lower end of the Price Band, as compared to the average P/E ratio of [●] for the listed peer set.

The P/E multiples at the Price Band may therefore represent a premium to the average industry P/E, and the valuation for this Issue may not be strictly comparable with that of other listed peers. The relevant financial parameters on the basis of which the Price Band will be determined are disclosed in the section titled "Basis for Issue Price" on page 126 of this Red Herring Prospectus and shall also be disclosed in the price band advertisement to be published prior to the Issue. For peer comparison details, please refer to "Basis for Issue Price" on page 126.

34. ***Any non-compliance with the Legal Metrology Act and Rules could lead to regulatory action, operational disruption, and financial losses***

As an agrochemical manufacturing company operating under a B2B model, we are required to comply with the provisions of the Legal Metrology Act, 2009 and the rules framed thereunder, which govern standards of weights and measures. Compliance is critical, particularly in relation to the accurate declaration of quantity and other mandatory disclosures. Any failure to comply with these requirements, whether due to oversight or process lapses, could result in regulatory action, including imposition of fines, seizure of goods, or forfeiture of products. We have not faced any such non-compliance in the Fiscals 2025, 2024 and 2023. However, any material violations could trigger scrutiny from regulatory authorities, leading to increased compliance costs and operational risk. As such, any lapses in adhering to the Legal Metrology framework may adversely affect our Company's financial condition, business operations, and market standing

35. There can be no assurance that our Company will in all instances be in full compliance with applicable regulations of the international markets where our Company export the products

Agrochemical products are subject to stringent registration, labelling, packaging, and usage regulations that vary significantly by jurisdiction. Non-compliance, whether due to changes in laws, administrative oversight, or differing interpretations of regulatory standards, could result in enforcement actions, fines, suspension of export licenses, product recalls, or restrictions on market access. Although we have not faced any such instances in the Fiscals 2025, 2024 and 2023, there can be no assurance that our Company will, in all instances, be in full compliance with the complex and evolving regulatory requirements of the international markets to which we export our products. Any such outcomes could materially and adversely affect our Company's reputation, financial performance, and ability to expand or maintain our presence in key international markets.

36. We have contingent liabilities and our financial condition could be adversely affected if any of these contingent liabilities materializes.

As of Fiscal 2025, contingent liabilities disclosed in the notes to our audited and Restated Financial Statements aggregated ₹2.97 million. The following table sets forth our contingent liabilities for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 as per the Restated Financial Information:

(₹in millions)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Corporate Social Responsibility**	12.57	-	-
Central Excise and Service Tax*	-	0.27	-
Goods and Service Tax***	2.70	-	-

**Subsequent to the period, a favorable order was passed by the appellate authority in favor of the company on January 13, 2025.*

***The Company has not spent the mandated Corporate Social Responsibility (CSR) amounts for the following financial years: ₹10,46,936.96 for FY 2020–21, ₹17,66,857 for FY 2021–22, ₹23,10,195 for FY 2022–23, and ₹11,59,750 for FY 2023–24. In accordance with the provisions of Section 135(7) of the Companies Act, 2013, such non-compliance may attract a penalty on the Company equal to twice the unspent amount or ₹1 crore, whichever is lower. Accordingly, the total potential liability amounts to ₹1,25,67,468. Since no penalty has yet been imposed by the authorities and the matter is subject to interpretation and further regulatory action.*

**** On the basis of the appeal filed and as per legal advice obtained by the Company, wherever applicable, the Company is confident of winning the above case of Rs 2.70 million and is of the view that no provision is required in respect of above cases.*

If any of these contingent liabilities materialize, our financial condition and results of operation may be adversely affected. For details, please see "***Restated Financial Statements - Note no. 40 - Contingent Liabilities***" on page 336.

37. We are dependent on third-party transportation providers for the supply of materials for our manufacturing process and delivery of our finished products.

Our success depends on the supply and transport of the various materials required to our Manufacturing Facilities from suppliers and of our finished products from our Manufacturing Facilities to our customers or dealers, which are subject to various uncertainties and risks. We use third-party transportation providers for the delivery of materials to Manufacturing Facilities and our finished products to customers and therefore, any increase in transportation costs, including fuel price fluctuations, third-party freight rate hikes, or regulatory charges can impact our overall cost structure including production cost. Further, transportation strikes, if any, could have an adverse effect on supplies and deliveries to our customers and from our suppliers. Further, on account of the COVID-19 pandemic, operations of these third-party transportation providers were affected from time to time.

In addition, raw materials, as well as our products transported to customers, may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be a delay in delivery of materials and products which may also affect our business and results of operations negatively. In the event we fail to maintain a sufficient volume of materials and delivery of such materials to us is delayed, we may be unable to meet orders in a timely manner or at all. Any such inability may result in loss of sales opportunities that our competitors may capitalize on, thereby adversely affecting our business, financial condition, results of operations, and cash flows. Any compensation received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected customers. Although we have not encountered any instances of material delays during the the last three Fiscals, we cannot assure you that we will not experience such delays in the future. 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. The table below sets forth our transportation, freight, duty and handling charges as a percentage of our revenue from operations for the years/period indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations
Freight & Transportation	179.39	3.57%	148.63	3.26%	150.01	3.77%

Although, transportation cost constitutes a small proportion of the revenue fom operation. These costs form a recurring component of our operating expenses and are factored into pricing decisions. Any significant increase in transportation costs in India, due to fuel price hikes, regulatory changes, or logistical disruptions, could either lead to margin compression if absorbed by the Company, or a potential drop in demand if passed on to customers.

We could be required to expend considerable resources in addressing our transportation requirements, including by way of absorbing any excess 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.

38. We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

We enter into certain transactions with related parties in the ordinary course of our business and may continue to enter into related party transactions in the future. Our related party transactions include sale of products, purchases, remuneration, and re-imbursement of expenses among other things. Our Statutory Auditor vide their certificate dated September 18, 2025 has certified that these transactions have been conducted on an arm's length basis.

Our related party transactions, as a percentage of our revenue from operations, constituted 19.02%,10.96% and 0.23% in Fiscals 2025, 2024 and 2023, respectively. The transactions we may enter into with our related parties in the future could potentially involve conflicts of interest, which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority Shareholders and will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act, 2013 and other applicable regulations pertaining to the evaluation and approval of such transactions, all related party transactions that we may enter into post-listing will be subject to an approval by our Audit Committee, our Board, or our Shareholders, as required under the Companies Act and the SEBI Listing Regulations.

The table below sets forth details of absolute sum of all related party transactions and the percentage of such related party transactions to our revenue from operations in the last three Fiscals:

(in ₹ millions, except percentage)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Absolute sum of all related party transactions*	955.40	499.53	9.21
Revenue from operations	5,022.60	4,558.99	3,978.06
Absolute sum of all related party transactions as a percentage of revenue from operations (%)	19.02%	10.96%	0.23%

**Absolute sum of all related party transaction is excluding any off-balance sheet items.*

Note: The sale of goods and trade receivables to HOK Agrichem Private Limited has increased in Fiscal 2024 and in the Fiscal 2025 primarily due to the strategic shift of B2C operations to HOK Agrichem. The increase in the percentage of related party sales is a result of seasonal demand patterns in the first half of the year, combined with increased order volume from HOK Agrichem as it scaled up its retail presence.

For details of our related party transactions, see "***Summary of the Issue Document —Summary of related party transactions***" and "***Restated Financial Statements - Related Party Transactions***" on pages 32 and 337, respectively.

39. Investors should not place reliance on future issuances of bonus shares, which are dependent on availability of reserves and other commercial considerations.

Any future issuance of bonus equity shares by our Company is contingent upon the availability of adequate free reserves and compliance with applicable laws. While our Company has undertaken bonus issuances in the past, including a bonus issue on February 20, 2025, in the ratio of 9:1 (i.e., 9 fully paid-up Equity Shares for every 1 fully paid-up Equity Share held), investors should not place any reliance on the Company making bonus share issuances in the future, or issuing bonus shares in large or similar ratios.

Any decision to issue bonus shares in the future will be made at the discretion of our Board of Directors and shareholders, subject to applicable regulatory requirements. Such decisions will depend on a variety of factors, including the Company's overall financial performance, the availability of free reserves such as securities premium, retained earnings, and capital redemption reserve, the Company's capital expenditure and reinvestment plans, prevailing industry dynamics, and the corporate and tax regulations applicable at the relevant time.

Set forth below are details of our reserves as of the respective periods:

(₹ in millions)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Reserves and Surplus:			
Securities Premium	-	-	-
Retained Earnings	558.73	707.64	461.00
Capital Redemption Reserve	-	-	-

Our Company operates in the agrochemical industry, which is inherently subject to seasonal demand variations, monsoon dependency, and fluctuations in prices of active ingredients. As a result, while we may generate profits in certain financial years, such profits are often reinvested to support business expansion, including investment in new formulation or technical-grade facilities, registration of new products, marketing initiatives, or raw material procurement.

Given the above, bonus issuances may not be undertaken at regular intervals or in substantial or large ratios. Investors shall not invest with an expectation of regular or material bonus share issuances, as such corporate actions are inherently discretionary and may not align with the Company's strategic objectives or financial priorities.

40. ***Our lenders have charge over our movable and immovable properties in respect of finance availed by us.***

We have provided security in respect of loans/facilities availed by us from banks and financial institutions by creating a charge over our movable and immovable properties. The total amount outstanding and payable by us as secured loans based was ₹ 841.99 million, as on July 31, 2025. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our assets may be subject to forfeiture by lenders, which in turn could have a significant adverse effect on our business, financial condition or results of operations. However, during the and the last three Fiscals, there have been no such instances of delayed payment to our bankers/financers. For further details of the secured loans availed by us, see "***Financial Indebtedness***" on page 343.

41. ***We currently hold product registrations for our Formulation Grade agrochemical products in a limited number of Indian states, and any delay or failure in obtaining or maintaining additional registrations may restrict our ability to expand operations and adversely affect our business, financial condition, and results of operations.***

As on the date of this Red Herring Prospectus, we have obtained product registrations for our formulation grade agrochemical products in thirteen (13) Indian states. These registrations are a regulatory prerequisite for the manufacture, sale, and distribution of formulation grade agrochemical products in each state, as required under applicable laws and regulations. The continued validity of our existing registrations is contingent upon compliance with various regulatory requirements, including maintaining prescribed standards of product quality, labelling, packaging, and submission of periodic reports. Any failure to comply with these obligations may result in suspension, cancellation, or non-renewal of our registrations, which may, in turn, lead to a halt in operations in the affected regions.

Additionally, changes in regulatory policies, stricter norms, or the imposition of new conditions for obtaining or renewing registrations could increase our compliance burden and operational costs. We may also be exposed to litigation, penalties, or reputational risk in the event of non-compliance. We have not faced any such events in the past three Fiscals, however any such event, whether a delay in obtaining new registrations or a disruption in existing ones, could restrict our ability to expand geographically, limit our revenue growth, and adversely impact our business, financial condition, and results of operations.

42. ***Our inability to effectively manage our growth or successfully implement our business strategies may adversely affect our business, financial condition, and results of operations.***

Our future growth is dependent on the successful implementation of several strategic initiatives, including increasing our manufacturing capacity by setting up a new technical-grade manufacturing facility in Jaipur, Rajasthan, India ("**Proposed Facility**"), acquiring stake in HOK Agrichem Private Limited and making it our subsidiary, strengthening our position in existing markets, expanding our customer base, developing new products, achieving cost efficiencies, and integrating R&D activities into our manufacturing operations. For further details, see "***Our Business – Strategies***" on page 226.

The success of these initiatives will depend on our ability to accurately anticipate industry trends and customer preferences, maintain competitive product quality, invest in infrastructure and technology upgrades, and manage our operational and financial resources effectively. Many of these factors are subject to uncertainties and external conditions beyond our control, including regulatory approvals, market dynamics, supply chain constraints, and economic fluctuations.

Moreover, our expansion plans may place significant pressure on our existing management bandwidth, internal systems, and control processes. To support our growth, we will need to upgrade our operational, financial, and management information systems and ensure that our internal controls are sufficiently robust. There can be no assurance that our current systems, personnel, or infrastructure will be adequate to support our proposed growth. Any failure to effectively manage or execute our growth plans may lead to delays, increased costs, operational inefficiencies, and reduced profitability, and may have a material adverse effect on our business, financial condition, results of operations, and future prospects.

43. Our Promoter has provided personal property as collateral for borrowings availed by the Company.

In connection with borrowings availed by our Company, our Promoter, Mr. Om Prakash Choudhary, has provided personal property as collateral to secure certain loans. While this support has enabled the Company to access necessary financing, it also creates a dependency on the personal assets of our Promoter to maintain existing credit facilities. Any adverse development relating to such collateral, such as disputes over ownership, enforcement of security, or deterioration in the value of the collateral, could potentially trigger a breach of loan covenants or lead to enforcement action by lenders. This may impact the credit terms available to the Company, limit our ability to secure future financing, or result in the re-negotiation of existing debt agreements on less favourable terms.

Further, while the use of personal collateral reflects the Promoter's commitment to the business, it may create potential conflicts of interest in certain situations, particularly if enforcement action is initiated against the collateral by lenders. In such an event, our Promoter's ability to continue supporting the Company, financially or strategically, may be affected. There can be no assurance that continued reliance on the Promoter's personal property as collateral will not have reputational, financial, or operational consequences, all of which could adversely affect our business, results of operations, and financial condition.

44. Volatility in agrochemical Prices, global demand-supply imbalances, and risk of product oversupply could materially adversely affect our revenues, margins, and financial performance

As per CareEdge Report, India is one of the top five global producers of agrochemicals and contributes approximately 14% of the global market share in crop protection chemicals. While the Indian agrochemical industry has historically demonstrated steady growth, the global market has experienced volatility in recent years. After a CAGR of 6.2% between 2019 and 2024, the global crop protection and nutrition market saw a decline of 2.4% in 2023, primarily due to softened demand, easing of export restrictions (particularly in China), and increased supply, which led to a sharp decline in prices.

As per CareEdge Report, China's easing of export controls and resumption of production significantly increased global supply, contributing to a drop in prices of agrochemicals. The continued global production expansion particularly in major producing countries like China, India, the USA, and Brazil, may lead to periodic oversupply or glut situations in the international markets.

In such an event, excess global capacity could exert downward pressure on selling prices, both in the domestic and export markets. A glut scenario could materially impact the Company's pricing power, revenue realization, and profitability, particularly for generic formulations and commoditized molecules where differentiation is limited. The extent of impact will also depend on exchange rate fluctuations, trade policies, and regulatory actions in key export markets.

While India's domestic demand is expected to grow steadily, supported by factors such as population growth, government schemes, and monsoon-linked crop cycles, international price volatility may still influence domestic realizations.

45. ***Shortage or unavailability of electricity or fuel could affect our manufacturing operations and may have an adverse effect on our business, results of operations and financial condition*****.**

Shortage or unavailability of electricity or fuel could affect our manufacturing operations and may have an adverse effect on our business, results of operations and financial condition. For and Fiscals 2025, 2024 and 2023, our power and fuel expenses accounted for ₹ 69.64 million, ₹52.08 million, and ₹38.35 million which accounted for 1.49%, 1.23%, and 1.01% of our total expenses for continuing operations, respectively. Any shortage or non-availability of electricity, failure of the state electricity grid, or fuel supply disruptions could impact our ability to operate our Manufacturing Facilities efficiently. Such disruptions may delay production, impact fulfilment timelines to customers, and result in increased operational costs.

While we have not experienced any material disruptions in the supply of power or fuel during the Fiscals 2025, 2024, and 2023, there can be no assurance that such issues will not arise in the future. Any significant disruption in utility supply may have an adverse effect on our manufacturing capabilities, customer satisfaction, and ultimately, our business, financial condition, and results of operations.

46. We typically do not enter into long-term agreements with our sub-contractors, which could have a material adverse effect on our business, results of operations and financial condition

As of July 15, 2025, we engaged 543 contract workers through various sub-contractors for manufacturing and operational support at our facilities. We typically do not enter into long-term contracts with our sub-contractors. In the absence of long-term contracts, there can be no assurance that our existing sub-contractors will continue to provide us with job-work. If any sub-contractor ceases to work with us, we may face difficulties in securing timely and suitable alternatives, which could adversely affect our production schedules and reduce our manufacturing capacity.

The absence of long-term arrangements also exposes us to risks such as lower sales volumes or reduced price realisation, depending on prevailing market conditions and our ability to manage job-work continuity. Our dependence on subcontractors is also linked to their ability to meet our expectations regarding timely delivery, competitive pricing, and consistent product quality. Any failure by subcontractors to meet our standards may result in production delays, compromised product quality, or disruption in fulfilment of customer orders.

Although these labourers are not directly employed by us, we may be held liable for certain obligations under applicable laws in the event of default by such contractors. For instance, under the Contract Labour (Regulation and Abolition) Act, 1970, as amended, we may be required to make wage payments if the contractor fails to do so. Additionally, in certain circumstances, regulatory authorities or courts may direct us to absorb such contract laborers as permanent employees. If such an order is passed, we may be required to extend statutory benefits and protections to these workers, which could significantly increase our employee-related costs and liabilities. Although we have not faced any such event in past three Fiscals, we cannot assure that we will not face any such event in the future.

We are also subject to the laws and regulations in India governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. These laws and regulations have, however, become increasingly stringent and it is possible that they will become significantly more stringent in the future. Furthermore, any upward revision of wages that may be required by the state government to be paid to such contract labourers would increase our costs and may adversely affect the business and results of our operations. If we are unable to obtain the services of skilled and unskilled workmen or at reasonable rates, it may adversely affect our business and results of operations. In the last three Fiscals, we have not faced any situation where we were required to fund their wages. However, we cannot assure you that we would not face any such situation in future.

47. There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows.

There have been certain instances on delay in payment of statutory dues in last three Fiscals, which *inter-alia* include, goods and services tax, provident fund, employees' state insurance, etc. which as on the date of this Red Herring Prospectus has been deposited with relevant authorities. For instance, please see below instances of delay/ irregularity in payment of provident fund dues, ESIC and GST for the periods indicated:

The following table depicts the delays in filing GST returns by the Company

For the Financial Year Ended	Return Type	Delayed filings
Fiscal 2025	GSTR-1	41
Fiscal 2024	GSTR-1	-
Fiscal 2023	GSTR-1	-
Fiscal 2025	GSTR-3b	30
Fiscal 2024	GSTR-3b	9
Fiscal 2023	GSTR-3b	21
Fiscal 2025	GSTR 9&9c	2
Fiscal 2024	GSTR 9&9c	-
Fiscal 2023	GSTR 9&9c	2

**As certified by the Statutory Auditors pursuant to their certificate dated September 18, 2025*

Governing laws	Fiscal 2025	Fiscal 2024	Fiscal 2023
Provident Fund			
Amount in million	6.45	5.56	3.38
Number of cases of delay	5	3	2
Employee State Insurance Corporation contribution			
Amount in million	0.50	0.49	0.28
Number of cases of delay	5	7	2
Income Tax and Tax Deducted at source			
Amount in million	4.47	4.65	3.29
Number of cases of delay	2	4	3

**As certified by the Statutory Auditors pursuant to their certificate dated September 18, 2025*

The delay in the filings of the company was due to administrative and technical reasons. To address such delays, our Company has implemented SAP accounting software, adopted compliance software (Computax, Compubal, Computds, Compugst), appointed qualified finance and compliance professionals, and appointed internal auditors to ensure that such instances do not occur in the future.

Although, our Company has now made the relevant filings and have deposited the requisite amounts, we cannot assure you that any regulatory or statutory authority will not issue a notice or take any other regulatory action against our Company and its officers in this regard. Further, there can be no assurance that such delays may not arise in future. Any delay in future may lead to financial penalties from the respective government authorities which may have a material adverse impact on our financial condition and cash flows. Furthermore, should any regulatory or statutory authority issue a notice or take any other regulatory action against our Company and its officers in the future, the Company will comply with the same and endeavour to make such non-compliances good.

48. Exchange rate fluctuations may adversely affect our business, results of operations and cash flow.

We are exposed to foreign exchange related risks as a portion of our revenue from export operations are in foreign currency. We may, therefore, be exposed to risks arising from exchange rate fluctuations and we may not be able to pass on all losses on account of foreign currency fluctuations to our customers, and as a result, suffer losses on account of foreign currency fluctuations. We do not enter into foreign currency hedging transactions from time to time, hence there is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability may harm our results of operations and cause our results to fluctuate and/or decline.

49. We may not be able to adequately protect our intellectual property, which may adversely affect us.

Generating and maintaining recognition for our brand is critical to our business. The success of our business depends on our ability to use our trademarks in order to compete effectively in existing markets and increase penetration and awareness for our brand and further promote our business in existing and newer markets. As on the date of this Red Herring Prospectus, our Company has registered and applied for the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Issue	Particulars of the Mark	Trade Mark Registration No.	Class of Registration
September 19, 2022	"SULTOX"	4847207	5
October 2, 2022	"SAMRAT ZINC"	4847206	1

Date of Application	Particulars of the Mark	Trademark Application Number	Class of Registration
January 22, 2025	"ADVANCE AGROLIFE LIMITED" ADVANCE AGROLIFE LIMITED	6818011	5
January 22, 2025	"ADVANCE AGROLIFE LIMITED" ADVANCE AGROLIFE LIMITED	6818012	35

If we are unable to register our logo and trademark for any reasons, or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future. Further, our efforts to protect our intellectual property may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

Further, it is possible that we may not be aware of misuse of our trademarks which could potentially cause loss of our reputation and impact our business and may even affect our goodwill. While we have endeavoured to register most of the trademarks that we use or have used in the past, the use of a deceptively similar or identical third-party mark may result in a loss/injury to us. Although our company has not encountered any unauthorized use of our intellectual property in the last three Fiscals, we may not be able to ensure protection of the same in future. For further details, please see "***Government and Other Statutory Approvals***" on page 391.

50. ***Inaccurate demand forecasting or disruptions in our supply chain may lead to inventory imbalances or loss of business, which could adversely affect our operations and financial performance.***

Our business is seasonal in nature, with demand peaking during specific agricultural cycles. As a result, accurate demand forecasting and timely inventory management are critical to meeting market requirements. Our demand forecasts are based on internal projections, inventory levels across our distribution network, and our assessment of market demand and supply. If we overestimate demand, we may accumulate excess inventory, particularly of agrochemical formulations that have limited shelf life and require specific storage conditions. This may lead to wastage, increased storage costs, and compliance-related complications regarding the handling and disposal of expired or deteriorated products. Conversely, if we underestimate demand or are unable to fulfil customer orders due to production disruptions, delays in raw material procurement, or other supply chain constraints during high-demand seasons, we risk losing customers to competitors. Such instances may negatively impact customer market share. Although, we have not any such incident in last three Fiscals, we cannot assure that we will not face such instance in future. While we actively monitor and manage inventory and demand forecasts, we remain exposed to risks arising from market volatility, unpredictable weather conditions, input supply delays, and other external factors that may impact demand or supply. Any mismatch in demand planning or supply disruptions could adversely affect our reputation, business operations, results of operations, and financial performance.

51. Some of our Promoters have provided personal guarantees as security for certain facilities availed by our Company. If these guarantees are revoked, we may be unable to procure alternative guarantees satisfactory to our lenders, which may adversely affect our business, results of operations, cash flows and financial condition.

Our Promoters, Om Prakash Choudhary and Kedar Choudhary have provided personal guarantees as security for certain facilities availed by our Company, which amounts to ₹841.99 million outstanding as on July 31, 2025. If any of the abovementioned guarantees are revoked, our lenders may require alternative guarantees or cancel such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, results of operations, cash flows and financial condition may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters Om Prakash Choudhary and Kedar Choudhary, in connection with our Company's borrowing. For details, see "***Financial Indebtedness***" on page 343.

52. Our insurance policies may not be adequate to cover all losses incurred in our business. An inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our operations and profitability.

We maintain insurance cover to cover all normal risks associated with operations of our business. We typically maintain corporate coverage, industrial all-risk insurance, public liability insurance, health insurance, burglary insurance, standard fire and special peril policies, and workmen's compensation policies. For details, see "***Our Business – Insurance***" on page 247. Details of our insurance coverage as at the and Fiscals 2025, 2024, and 2023, are as provided below:

Particulars	Amount (in ₹ millions)
Total Assets as at March 31, 2025 includes net block of property, plant and equipment, capital work in-progress, investment properties and inventories	1,628.80
Sum Insured of Assets as at Fiscal 2025 (in ₹ millions)	3,708.58
Percentage of insurance coverage (in %)	227.69%

**As certified by the Statutory Auditors pursuant to their certificate dated September 18, 2025*

We may not have identified every risk and further may not be insured against every risk because such risks are either uninsurable or not insurable on commercially acceptable terms, including operational risk that may occur and the occurrence of an event that causes losses in excess of the limits specified in our policies, or losses arising from events or risks not covered by insurance policies such as COVID-19 and other pandemics, or due to the same being inadequate, could materially harm our cash flows, financial condition and future results of operations. We cannot provide any assurance that our insurance will be sufficient or effective under all circumstances and against all hazards or liabilities to which we may be subjected to. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. While there has been no major instance in the and last three Fiscals where an insurance claim has been not renewed, there is no assurance that such instance will not arise in the future.

To the extent that we suffer loss or damage for which we are not insured, or which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. For details, see "***Our Business – Insurance***" on page 247.

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

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

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

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation. As we continue to grow, there can be no assurance that there will be no other instances of such inadvertent non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

54. ***Our growth strategy to enter international markets exposes us to certain risks, which may adversely affect our business, financial condition, results of operations and prospects.***

As part of our growth strategy, we seek to expand our presence in export markets. We cannot assure you that our sales and marketing efforts in international markets will be successful and provide us with adequate sales and business opportunities. Expansion of our sales and distribution to countries outside India is accompanied by certain financial and other risks, including:

- changes in foreign regulatory requirements and quality standards;
- local customer preferences and requirements;
- developing local sales and distribution network in such geographies;
- fluctuations in foreign currency exchange rates;
- political and economic instability;
- inability to effectively enforce contractual or legal rights and adverse tax consequences;
- differing accounting standards and interpretations;
- differing domestic and foreign customs, tariffs and taxes;
- staffing and managing widespread operations; and
- logistic costs and availability.

Additionally, expanding into new geographic areas can be challenging due to our limited familiarity with the local economy, customer preferences and commercial operations. Moreover, entering new markets involves risks and potential costs, such as the inability to attract enough customers or to accurately assess competitive conditions that differ from those in our current markets. We may encounter challenges from established competitors in these areas, who often have greater recognition, experience, and stronger relationships with distributors and consumers. They might also gain early insights into lucrative sales opportunities and have advantages in launching products as first movers. Our expansion efforts could be delayed or even abandoned, potentially leading to higher-than-expected execution costs and diverting our resources, including management focus, from other critical areas of our business. As a result, this could strain our management, operational, and financial resources, as well as our information systems, ultimately affecting our competitive position and reducing our revenue and profitability.

Further, there is no assurance that future political and economic conditions in countries outside India in which we intend to enter in the future will be stable and will not result in their governments adopting different policies.

Furthermore, any changes in policy may result in changes in laws affecting ownership of assets, taxation, rates of exchange, environmental protection, labor relations, repatriation of income and return of capital, which may affect our ability to generate profits for our shareholders. There can be no assurance that we will be able to effectively manage our entry into new geographical areas.

55. Certain sections of this Red Herring Prospectus disclose information from the CareEdge Report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.

Certain sections of this Red Herring Prospectus include information based on, or derived from the "*Industry Research Report on Agrochemical Sector*" dated March 24, 2025 and updated in August 2025, prepared and issued by CARE Analytics and Advisory Private Limited ("**CareEdge Research**") (the "**CareEdge Report**"), which has been exclusively commissioned and paid for by our Company in connection with the Issue pursuant to an engagement letter dated November 5, 2024. CareEdge Research is an independent agency which has no relationship with our Company, our Promoters, Promoter Group and any of our Directors or KMPs or SMPs.

Further, CareEdge Report is prepared based on information as of specific dates and may no longer be current or reflect current trends. Certain information in this Report is subject to limitations and is also based on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. The CareEdge Report uses certain methodologies for market sizing and forecasting. Furthermore, the CareEdge Report is not a recommendation to invest/ disinvest in any company covered in the CareEdge Report. Accordingly, Investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Red Herring Prospectus based on, or derived from, the CareEdge Report. You should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the CareEdge Report before making any investment decision regarding the Issue. For further details, see "***Industry Overview***" on page 157 of this Red Herring Prospectus.

56. None of the Directors of the Company have experience of being a director of a public listed company.

The Directors of the Company do not have the experience of having held directorship of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, the Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. The Company will also be subject to the

SEBI Listing Regulations, which will require it to file audited annual and unaudited quarterly reports with respect to its business and financial condition. If the Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

Further, as a publicly listed company, the Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of the Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition.

However, our Company has implemented several mitigation measures to address these risks. We have appointed qualified Key Managerial Personnel, including a Company Secretary and Compliance Officer and Chief Financial Officer, for handling compliance requirements as applicable to listed companies. We also intend to engage external legal and financial advisors with relevant expertise to assist the Board and senior management in meeting post-listing obligations and governance expectations. Further, the Board of Directors shall continue to participate in training programs focused on corporate governance, regulatory compliance, and financial reporting. In addition, we have constituted committees of the Board, including the Audit Committee and Nomination and Remuneration Committee. These committees are supported by experienced advisors to ensure effective oversight. The Company also intends to invest in systems and controls to strengthen internal audit, financial reporting, and compliance monitoring frameworks. Despite these steps, there can be no assurance that our Company will not face challenges in meeting its obligations as a listed company, and any such difficulties may have an adverse impact on our operations and reputation.

57. ***We may be unable to attract and retain employees with the requisite skills, expertise and experience, which would adversely affect our operations, business growth and financial results.***

We rely on the skills, expertise and experience of our employees to provide continuous and quality products to our customers. For instance, we require experienced employee to carry out quality checks and inspections at all stages of the manufacturing process of our products. The quality assurance team carries out frequent checks on the process and product specifications as per our quality assurance plans, prepared and issued by the technical team to ensure that the same meets industry standards. Our employees may terminate their employment with us prematurely and we may not be able to retain them. The details of attrition rate of employees of the Company for the last three Fiscals are as under:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Average number of employees	304	177	138
Number of employees left/retired	149	26	19
Attrition rate (%)	49.01	14.69	13.82

The higher attrition rate in the Fiscal 2025 is due to transfer of employees from our Company to HOK Agrichem Private Limited, our Group Company.

If we experience any failure to attract and retain competent personnel or any material increase in manpower costs as a result of the shortage of skilled manpower, our competitiveness and business would be damaged, thereby adversely affecting our financial condition and operating results. Further, if we fail to identify suitable replacements of our departed staff, our business and operation could be adversely affected and our future growth and expansions may be inhibited.

58. ***Our growth strategy to acquire a promoter group entity may expose us to certain risks, which may adversely affect our business, financial condition, results of operations and prospects***

We propose to acquire HOK Agrichem Private Limited, a promoter group entity engaged in the selling of agrochemical products directly to end consumers, as part of our strategy to streamline business operations. While this acquisition is intended to strengthen control and monitoring and boost operational efficiency, it is subject to various risks and uncertainties. These include the risk of delays in obtaining regulatory or shareholder approvals, challenges in integrating the operations, systems, and personnel of the acquired entity, and potential unforeseen liabilities or obligations that may arise post-acquisition.

Further, this move may be perceived by some of our existing corporate customers as a potential conflict of interest, leading to concerns about competition. As a result, certain customers may choose to reduce or discontinue their orders, adversely affecting our revenue and business relationships.

There is also no assurance that the anticipated benefits of the acquisition, such as improved operational efficiency and better alignment with market demand, will be realized as planned. Any failure to successfully execute or integrate this acquisition may adversely impact our business operations, financial performance, and future growth plans.

59. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.

We intend to use Net Proceeds from the Issue towards (a) funding working capital requirements of our Company; (b) general corporate purposes. For details of the objects of the Issue, see "***Objects of the Issue***" on page 132. The funding requirement and deployment of the Net Proceeds mentioned as a part of the Objects of the Issue are based on current circumstances of our business, prevailing market conditions estimates received from the third-party agencies, and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below. The estimates for the proposed expenditure are based on several variables, a significant variation in any one or a combination of which could have an adverse effect. Furthermore, the deployment of funds has not been appraised by any bank or financial institution.

We operate in a highly competitive and dynamic industry and we may have to revise our funding requirements and deployment from time to time on account of various factors beyond our control, such as availability of material, customer confidence, inflation, employment levels, demographic trends, technological changes, changing customer preferences, increasing regulations or changes in government policies, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our business, results of operations, financial condition and access to capital such as credit availability and interest rate levels.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Furthermore, pending utilization of Net Proceeds towards the Objects of the Issue, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1939, as may be approved by our Board. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds and there can be no assurance that we will earn significant interest income on, or that we will not suffer unanticipated diminution in the value of, such temporary deposits. Furthermore, various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

60. Activities involving our manufacturing process can be dangerous and can cause injury to people or property in certain circumstances. A significant disruption at any of our Manufacturing Facilities may adversely affect our production schedules, costs, revenue and ability to meet customer demand.

The activities carried out at our Manufacturing Facilities may be potentially dangerous to our employees. While we strive to provide a safe and healthy working environment in compliance with with applicable occupational health and safety management system and environmental management system standards and we believe that we have adequate insurance including insurance coverage for accidents. An accident may result in personal injury to our employees, or the labour deployed at our Manufacturing Facilities, destruction of property or equipment, manufacturing or delivery delays, environmental damage, or may lead to suspension of our operations and/or imposition of liabilities.

While we have not encountered any fatalities or any major employee injuries in last three Fiscals, however, any such future accident may result in litigation, the outcome of which is difficult to assess or quantify, the cost to defend such litigation can be significant and our insurance may not be sufficient to provide complete coverage. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, results of operations, financial condition, cash flows and future prospects.

61. ***We are dependent on our Promoters for functioning of our business and we believe that our senior management team and other key managerial personnel in our business are critical to our continued success and we may be unable to attract and retain such personnel in the future.***

Our performance depends largely on the efforts and abilities of our Promoters. For details, see "***Our Promoters and Promoter Group***" on pages 288. We believe that the input and experience of our Promoters are valuable for the growth and development of business and operations and the strategic directions taken by our Company. Our business and operations are led by our Promoters who possess vast experience in the agrochemical industry, the loss of whose services may adversely affect our business operations.

At the same time, our future success also substantially depends on the continued service and performance of the members of our senior management team and other key managerial personnel in our business for the management and running of our daily operations and the planning and execution of our business strategy.

There is intense competition for experienced senior management and other key managerial personnel with technical and industry expertise in the agrochemical industry and, if we lose the services of any of our senior management and other key managerial personnel or other key individuals and are unable to find suitable replacements in a timely manner, our ability to realize our strategic objectives could be impaired. The loss of key members of our senior management or other key team members, particularly to competitors, could have an adverse effect on our business, cash flows, and results of operations.

62. Changes in technology may affect our business by making our Manufacturing Facilities or equipment less competitive or obsolete.

Our future success will depend in part on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. Modernization and technology upgradation is essential to reduce costs and increase the output. Our technology and machinery may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. The development and implementation of such technology and machinery entails technical and business risks. Further, the costs of upgrading our technology and modernizing the plant and machineries may be significant which could substantially affect our finances and operations. We cannot assure you that we will be able to successfully implement new technologies or adapt our processing systems to customer requirements or emerging industry standards. Changes in technology may make newer equipment more competitive than ours or may require us to make additional capital expenditures to upgrade our facility. If we are unable, for technical, financial or other reasons, to adapt in a timely manner to changing market conditions, customer requirements or technological changes, our business and results of operations could be adversely affected.

63. Our operations are significantly dependent on our ability to successfully identify market requirements and customer preferences and gain customer acceptance for our products.

Our future success depends on our ability to ensure continued demand for our products in existing and proposed markets, which requires us to continuously anticipate and respond in a timely manner to customer requirements and preferences. If we are unable to successfully anticipate market requirements or are unable to modify our current portfolio of products or develop new products, in a timely manner, we may lose customers or become subject to greater pricing pressures. Further, though we are committed to product innovation to respond to changing technology in the agrochemical industry, there can be no assurance that we would be successful in registering new products that respond to such changes or changes in customer requirements and preferences or that our products would gain acceptance in our existing or new markets. A decline in demand for our products, or an error in our forecasts for future demand, among other things, could lower our sales, increase inventory levels and may require us to sell our products at substantially marked-down prices.

Further, the development of new or improved products or technologies by our competitors may render our Manufacturing Facilities obsolete or less competitive. To keep abreast of the most updated technology and respond effectively to changing requirements, we may be required to undertake additional capital expenditures and investments to upgrade our Manufacturing Facilities.

64. ***Our operations may be materially adversely affected by strikes, work stoppages or increased compensation demands by our employees.***

We are dependent on our work force for carrying out our operations. Any Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any disruptions in our business operations due to disputes or other problems with our work force in the past three Fiscals and; however, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

India has stringent labor legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labor policies, and we may face the threat of labor unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

65. ***Failure or disruption of our information and technology ("IT") and/ or enterprise resources planning systems may adversely affect our business, financial condition, results of operations and future prospects***.

We have implemented cybersecurity measures, including data protection against virus attacks and hacking, as well as disaster recovery servers and systems to ensure data retrieval and business continuity. Additionally, we utilize advanced software such as ERP (Focus) for accounting, Saral Paypack Standard for HR services, and Pristine for QR code generation and related data management, optimizing key business functions and we are in process of implementing SAP software for our accounting and financial management systems. IT systems are potentially vulnerable to damage or interruption from a variety of sources which could result from (among other causes) cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. 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 and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and wider or sustained disruption to our business cannot be excluded. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. Such malfunction or disruptions could cause economic losses for which we could be held liable or cause damage to our reputation. We have adopted an Information Technology (IT) Policy to minimise or avoid cyber security data or privacy breaches and although there have been no instances of cyber breaches or data breaches or any incident compromising data security in the Company during the last three Fiscals any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition and results of operations.

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

We intend to use Net Proceeds from the Issue towards; (a) funding working capital requirements of our Company; (b) General Corporate Purposes. For further details of the proposed objects of the Issue, see "***Objects of the Issue***" on page 132. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval by way of a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability to obtain such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

Any variation in the utilization of the Net Proceeds is required to be undertaken only as per the applicable provision of the Companies Act 2023 and other applicable laws and failure to comply may lead to a situation where we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

67. ***Our future funds requirements, in the form of issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

68. ***Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders' investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "***Dividend Policy***" on page 295.

69. ***Our Promoters, some of our Directors and some of our KMPs and SMPs are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses.***

Our Promoters, some of our Directors and some of our KMPs and SMPs are interested in our Company to the extent of their respective shareholding in our Company as well as to the extent of any dividends, bonus or other distributions on such Equity Shares, amongst others. We cannot assure you that our Promoters, Directors, KMPs and SMPs will exercise their rights as shareholders to the benefit and best interest of our Company. Further, our Promoters, Directors, KMPs and SMPs holding Equity Shares may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For further information on the interest of our Promoters, Directors, KMPs and SMPs, other than reimbursement of expenses incurred or normal remuneration or benefits, see "***Our Management***" and "***Our Promoters and Promoter Group***" on pages 273 and 288, respectively.

70. ***We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. Although, we have not faced any such incidence during the past three Fiscals, we cannot assure that we would not face such incident in future.

71. ***Any future issuance of Equity Shares, or convertible securities or other equity linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoter Group may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. Any sale of our Equity Shares by our Promoters or major shareholders or future equity issuances, by us may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you 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.

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

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

73. ***QIB 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 submitting a Bid.***

Pursuant to the SEBI ICDR Regulations, 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 submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within 3 (three) Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

74. ***We have in this Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.***

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of Indian retailing industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our restated financial statements as reported under applicable accounting standards disclosed elsewhere in this Prospectus. These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies.

ISSUE SPECIFIC RISKS

75. ***Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors***

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges and the Securities and Exchange Board of India. These measures have been introduced to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. A scrip is subject to GSM when the share price is not commensurate with the financial health and fundamentals of the company. Specific parameters for GSM include net worth, net fixed assets, PE, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

76. ***The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.***

Prior to the Issue, 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 Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book-building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, 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.

77. ***The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.***

The Issue Price of our Equity Shares will be determined by the book-building method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. For details, see "***Basis for Issue Price***" on page 142. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

78. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

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

<u>EXTERNAL RISK FACTORS:</u>

79. ***Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.***

Our Restated Financial Statements have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on "**Reports in Company Prospectuses (Revised 2019)**" issued by the ICAI.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Restated Financial Statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

80. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.***

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable law and policy in India, may adversely affect our business, financial condition, results of operations, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

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

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our Equity Shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted

82. ***Investors may not be able to enforce judgments obtained in foreign courts against us.***

We are a public limited company under the laws of India. All of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of the United States federal securities laws.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the "**Civil Code**"). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. 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 enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the Reserve Bank of India to repatriate any amount recovered pursuant to the execution of the judgment.

83. ***We are a public limited company under the laws of India. Our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of the United States federal securities laws. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

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 liberalization 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 liberalization and deregulation policies could adversely affect business and economic conditions in India, and our business, prospects, financial condition and results of operations, in particular.

84. ***We are subject to regulatory, economic and social and political uncertainties and other factors beyond our control.***

We are incorporated in India and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on the BSE and the NSE, subject to the receipt of the final listing and trading approvals from the Stock Exchanges. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- political instability, terrorism, military conflict, epidemic or public health issues in India or in countries in the region or globally, including in India's various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- Instability in financial markets and volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.
- changes in India's tax, trade, fiscal or monetary policies; and
- other significant regulatory or economic developments in or affecting India or its logistics sector.

Moreover, a fall in the purchasing power of our customers, for any reason whatsoever, including rising consumer inflation, availability of financing to our customers, changing governmental policies and a slowdown in economic growth may have an adverse effect on our customers' revenues, savings and could in turn negatively affect their demand for our products. In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

85. ***Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation relative to developed countries in the recent past. Continued high rates of inflation may increase our expenses related to costs of raw material, rent, salaries or wages payable to our employees or any other expenses. There can be no assurance that we will be able to pass on any additional expenses to our customers or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

86. ***Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) 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 the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

87. ***Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings for international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

88. ***Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.***

India has experienced natural calamities such as floods, landslides, tsunamis, earthquakes, etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

89. ***The occurrence of natural or man-made disasters may adversely affect our business, financial condition, results of operations and cash flows.***

The occurrence of natural disasters, including hurricanes, floods, tsunamis, earthquakes, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, may adversely affect our financial condition or results of operations. In addition, any deterioration in relations between India and its neighbouring countries might result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. The potential impact of a natural disaster on our results of operations and financial position is speculative and would depend on numerous factors. In addition, an outbreak of a communicable disease in India or in the particular region in which we have projects would adversely affect our business and financial conditions and the results of operations. We cannot assure prospective investors that such events will not occur in the future or that our business, financial condition, results of operations and cash flows will not be adversely affected.

90. ***Our ability to raise foreign capital may be constrained by Indian law.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

91. ***Rights of shareholders under Indian laws may be different from 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 the Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as our shareholder than as a shareholder of an entity in another jurisdiction.

SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
Issue of Equity Shares of face value of ₹10 each(1)	Up to 19,285,720* Equity Shares of face value of ₹10 each fully paid up for cash, at a price of ₹[●] per Equity share, aggregating ₹[●] million
of which	
Employee Reservation Portion(2)(6)	Up to 30,000 Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million
Accordingly	
Net Issue	Up to 19,255,720 Equity Shares of face value of ₹10 each fully paid up for cash, at a price of ₹[●] per Equity share, aggregating ₹[●] million
The Net Issue consists of:	
A) QIB Portion(3)(4)	Not more than [●]* Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million
of which:	
(i) Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹10 each
of which:	
Available for allocation to Mutual Funds only	[●] Equity Shares of face value of ₹10 each
Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹10 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●]* Equity Shares
Mutual Fund Portion	[●] Equity Shares of face value of ₹10 each
Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹10 each
B) Non–Institutional Portion(5)	Not less than [●]* Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million
A. ***Of which:***	
a) One-third of the Non-Institutional Portion available for allocation to Bidders with an application size more than ₹0.20 million and up to ₹1.00 million	[●]* Equity Shares
b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	[●]* Equity Shares
C) Retail Portion	Not less than [●]* Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million
Pre-Issue and Post- Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on the date of this Red Herring Prospectus)	45,000,000 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue*	[●] Equity Shares of face value of ₹10 each
Use of Net proceeds	For details about the use of Net Proceeds, please see ***"Objects of the Issue"*** on page 132.

**Subject to finalization of the Basis of Allotment.*

Notes:

(1) The Issue has been authorized by a resolution of our Board dated March 21, 2025 and has been authorized by a special resolution of our Shareholders, dated March 22, 2025.

(2) Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million (net of Employee Discount). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid for a value in excess of ₹ 0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). Further, undersubscription, if any, shall be added to the Net Issue. Additionally, (i) an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Issue, subject to qualifying the eligibility criteria and applicable limits, and such Bids will not be treated as multiple Bids.

*(3) Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Issue, the Equity Shares will be allocated in the manner specified in "**Terms of the Issue**" on page 411.*

*(4) Our Company may, in consultation with the BRLM allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The QIB portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added back to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion will be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please see "**Issue Procedure**" on* page 423.

(5) Equity shares available for allocation to Non-institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (a) one-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1.00 million. Unsubscribed portion in either of the aforementioned sub-categories, may be allocated to applicants in the other subcategory of non-institutional investors.

(6) The Employee Reservation Portion shall not exceed 5.00% of our post-issue Equity Share capital.

Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each Non-Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For details, see "***Issue Procedure***" on page 423.

For further details, including grounds for rejection of bids, please see *"**Terms of the Issue**", "**Issue Structure**"* and *"**Issue Procedure**"* on pages 411, 418 and 423 respectively.

SUMMARY OF FINANCIAL INFORMATION

*The following tables provide the summary of financial information of our Company derived from the Restated Financial Statements for the the Fiscals 2025, 2024 and 2023. The Restated Financial Statement referred to above is presented under the section titled "**Restated Financial Statement**" on page 296. The summary of financial information presented below should be read in conjunction with the Restated Financial Statements, the notes thereto and the chapters titled "**Restated Financial Statements**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**" on pages 296 and 350.*

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RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Assets			
1. Non Current Assets			
(a) Property, Plant and Equipment	647.21	401.55	226.24
(b) Capital Work-In-Progress	105.50	94.34	1.49
(c) Right-of-use Assets	11.61	0.56	0.93
(d) Other Intangible assets	0.04	-	-
(e) Intangible assets under development	4.51	-	-
(f) Financial Assets			
(i) Others	6.65	9.68	4.43
(g) Deferred Tax Assets (Net)	7.62	5.73	2.49
(h) Other Non Current Assets	7.00	6.20	-
Total Non-Current Assets	**790.14**	**518.06**	**235.58**
2. Current Assets			
(a) Inventories	876.08	488.98	388.14
(b) Financial Assets			
(i) Trade Receivables	1,630.71	1,431.52	1,044.83
(ii) Cash and Cash Equivalents	5.77	4.58	0.73
(iii) Bank Balances other than (ii) above	13.38	4.65	-
(iv) Others	1.52	0.81	0.69
(c) Other Current Assets	197.12	146.98	124.72
Total Current Assets	**2,724.58**	**2,077.52**	**1,559.11**
TOTAL ASSETS	**3,514.72**	**2,595.58**	**1,794.69**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	450.00	45.00	45.00
(b) Other Equity	558.73	707.64	461.00
Total Equity	**1,008.73**	**752.64**	**506.00**
LIABILITIES			
1. Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	147.88	139.19	59.30
(ii) Lease Liabilities	2.27	0.25	0.70
(b) Provisions	6.28	4.80	3.23
Total Non-Current Liabilities	**147.88**	**144.24**	**63.23**

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	644.56	314.66	192.50
(ii) Lease Liabilities	9.81	0.45	0.39
(iii) Trade Payable			
- Total outstanding dues of micro enterprises and small enterprises	51.89	267.13	146.81
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,535.71	1,003.44	788.53
(iv) Other Financial Liabilities	10.26	16.93	14.81
(b) Other current liabilities	3.80	25.71	31.15
(c) Provisions	1.86	0.39	0.26
(d) Current Tax Liabilities (Net)	91.67	69.99	51.01
Total Current Liabilities	**2,349.56**	**1,698.70**	**1,225.46**
TOTAL EQUITIES AND LIABILITIES	**3,514.72**	**2,595.58**	**1,794.69**

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in ₹ million, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue			
Revenue from Operations	5,022.60	4,558.99	3,978.06
Other Income	6.16	13.10	1.66
Total Income	**5,028.76**	**4,572.09**	**3,979.72**
Expenses			
Cost of Materials Consumed	3,806.30	3,616.11	3,310.55
Change In Inventories of Finished Goods And Work-In-Progress	14.95	(8.74)	(57.21)
Manufacturing and Operating Expenses	318.28	211.12	213.27
Employee Benefits Expense	113.07	94.05	66.80
Finance Costs	54.33	35.36	26.42
Depreciation and Amortization Expenses	76.12	33.85	24.59
Other Expenses	293.71	257.44	194.09
Total Expenses	**4,676.76**	**4,239.19**	**3,778.51**
Profit Before Tax (I- II)	**352.00**	**332.90**	**201.21**
Less: Tax Expense			
Current Tax	97.43	88.57	53.82
Earlier Year Tax	-	0.02	-
Deferred Tax	(1.81)	(3.01)	(1.29)
Total Tax Expense	**95.62**	**85.58**	**52.53**
Profit for the Year (III-IV)	**256.38**	**247.32**	**148.68**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit obligations	(0.39)	(0.91)	0.40
Tax effect on above	0.10	0.23	(0.10)
Other Comprehensive Income for the year, net of tax	(0.29)	**(0.68)**	**0.30**
Total Comprehensive Income for the year (V+VI)	**256.09**	**246.64**	**148.98**

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Earnings Per Share (Face Value INR 10 Per Equity Share):			
Basic (INR)	5.70	5.50	3.30
Diluted (INR)	5.70	5.50	3.30

RESTATED STATEMENT OF CASH FLOWS

(Amount in ₹ million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cash flow from operating activities			
Net profit before taxation	352.00	332.90	201.21
Adjustments for:			
Depreciation on Property, Plant and Equipment	76.12	33.85	24.59
Finance Costs	54.33	35.36	26.42
Interest Income	(0.95)	(0.58)	(0.26)
Foreign Exchange Gain on Fluctuations (Net)	(2.10)	(1.29)	(1.40)
Loss / (Profit) on sale of Property, Plant and Equipment (Net)	-	(0.12)	-
Operating profit before working capital changes	**479.40**	**400.12**	**250.56**
<u>Changes in working capital</u>			
(Increase) / decrease in Inventories	(387.10)	(100.85)	(92.60)
(Increase) / decrease in Trade Receivables	(199.19)	(386.70)	(384.63)
Increase / (decrease) in Trade Payables	317.03	335.23	404.26
Increase / (decrease) in Other Current Liabilities	(21.91)	(5.44)	(10.76)
Increase / (decrease) in Short Term Provision	1.48	0.12	0.03
Increase / (decrease) in Long Term Provision	1.48	0.66	0.67
(Increase) / decrease in Other Current Financial Assets	(0.71)	(0.11)	(0.09)
(Increase) / decrease in Other Current Assets	(50.14)	(22.26)	(74.90)
(Increase) / decrease in Other Non Current Assets	(0.80)	(6.20)	-
Increase / (decrease) in Other Current Financial Liabilities	(6.66)	2.11	5.63
Cash generated from operations	**132.88**	**216.68**	**98.18**
Income taxes (paid)/ refund	(75.75)	(68.28)	(35.86)
Net cash (used in)/ generated from operating activities	**57.13**	**148.41**	**62.32**
Cash flow from investing activities			
Interest received	3.05	0.57	0.25
Purchase of Property Plant & Equipment and Capital Work in Progress	(331.48)	(302.41)	(82.01)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Intangible Assets and Intangible asset under development	(4.58)	-	-
Sale of Property Plant & Equipment	-	0.90	-
Investment in fixed deposits	(5.70)	(9.90)	1.05
Net cash (used in)/ generated from investing activities	**(338.71)**	**(310.84)**	**(80.71)**
Cash flow from financing activities			
Increase / (decrease) in long term borrowings (Net)	8.70	79.89	25.26
Increase / (decrease) in short term borrowings (Net)	329.91	122.15	15.91
Interest Payments on Lease liabilities	(0.64)	(0.09)	(0.12)
Principal Payments of Lease liabilities	(1.51)	(0.39)	(0.33)
Finance Cost Paid	(53.69)	(35.27)	(26.30)
Net cash (used in)/ generated from financing activities	**282.77**	**166.29**	**14.42**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1.19	3.85	(3.97)
Opening cash and cash equivalents	4.58	0.73	4.70
Closing cash and cash equivalents	**5.77**	**4.58**	**0.73**

GENERAL INFORMATION

Registered Office of our Company
E-39, RIICO Industrial Area Ext.
Bagru, Jaipur – 303 007
Rajasthan, India
Telephone: +91 0141 286 4869
Email: info@advanceagrolife.com
Website: www.advanceagrolife.com

Corporate Office of our Company
301, 3rd floor & 140-B Pandit, TN Mishra Marg
Nirman Nagar, Jaipur – 302 019
Rajasthan, India
Telephone: +91 0141 4810126

Corporate identity number and registration number

Corporate Identity Number: U24121RJ2002PLC017467

Registration Number: 017467

Address of Registrar of Companies

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

Registrar of Companies
Corporate Bhawan, C/6-7, Second Floor,
Residency Area, Civil Lines
Jaipur – 302001
Rajasthan, India
Email: roc.jaipur@mca.gov.in

Board of Directors of our Company

The following table sets out the details of our Board as on the date of this Red Herring Prospectus:

Name And Designation	DIN	Address
Om Prakash Choudhary *Chairman and Managing Director*	01004122	Plot No. E-44, Gautam Marg, Vaishali Nagar, near gupta store, Jaipur – 302 021, Rajasthan, India
Kedar Choudhary *Whole-time Director*	06905752	Plot No. E-44, Gautam Marg, Vaishali Nagar, near gupta store, Jaipur – 302 021, Rajasthan, India
Narendra Choudhary *Executive Director*	10410584	Achro Ki Dhani, Bhainslana, Jaipur – 303 328, Rajasthan, India
Seema Singh *Non-Executive Independent Director*	10042852	E-75, 2nd floor, Anand Niketan, South Moti Bagh, South West Delhi, Delhi – 110 021, India.
Manjit Singh Kochar *Non-Executive Independent Director*	08298764	Flat 2075, Shobha Classic, Haralur Road, H S R Layout, Bengaluru – 560 102, Karnataka, India.
Rakesh Verma *Non-Executive Independent Director*	02242428	House No 1099 Vikas Kunj, Vikas Puri, West Delhi - 110 018, Delhi, India

For brief profile and further details of our Board of Directors, see "***Our Management***" beginning on page 273.

Company Secretary and Compliance Officer

Nisha Gupta, is the Company Secretary and Compliance Officer of our Company. The contact details are as follows:

E-39, RIICO Industrial Area Ext
Bagru, Jaipur – 303 007
Rajasthan, India
Telephone: 0141 – 4810 126
Email: cs@advanceagrolife.com
Website: www.advanceagrolife.com

Investor Grievances

Investors can contact our Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, redressals of complaints, 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.

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the 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 Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar, 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 Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Manager to the Issue

Choice Capital Advisors Private Limited
Sunil Patodia Tower, Plot No. 156-158
J.B. Nagar, Andheri (East), Mumbai – 400 099
Maharashtra, India
Telephone: +91 22 6707 9999/ 7919
E-mail: aal.ipo@choiceindia.com
Website: www.choiceindia.com/merchant-investment-banking
Investor Grievance E-mail: investorgrievances_advisors@choiceindia.com
Contact Person: Nimisha Joshi / Yogesh Mody
SEBI Registration INM000011872

Statement of responsibilities

Choice Capital Advisors Private Limited is the sole Book Running Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Legal Counsel to the Issue

Vidhigya Associates, Advocates
105 & 310, A Wing, Kanara Business Centre
Ghatkopar East, Mumbai – 400 075
Maharashtra, India
Telephone: +91 84240 30160
Email: rahul@vidhigyaassociates.com
Website: www.vidhigyaassociates.com
Contact Person: Rahul Pandey

Registrar to the Issue

KFin Technologies Limited
Selenium Tower-B, Plot No- 31 and 32,
Financial District Nanakramguda, Serilingampally,
Hyderabad – 500 032, Telangana, India.
Telephone: +91 40 6716 2222 / 1800 309 4001
Email: advance.ipo@kfintech.com
Investor grievance email: einward.ris@kfintech.com
Contact person: M Murali Krishna
Website: www.kfintech.com
SEBI Registration no.: INR000000221

Statutory Auditor to our Company

S K Patodia & Associates LLP
32, Block-Q, Sumer Nagar Ext.
Sanganer, Mansarovar
Jaipur – 302 020
Rajasthan, India
Telephone: +91 22 6707 9444
Email: info@skpatodia.in
Firm registration number: 112723W/W100962
Peer review number: 020599
Contact Person: Vikas Tambi
Membership Number: 408970

Changes in Auditors

Except detailed below, there has been no change in the statutory auditors of the Company in the last three years preceding the date of this Red Herring Prospectus

Name of Auditor	Address and E-mail	Date of Appointment/ Cessation	Reason
R.K.Shrimal And Co. *Firm registration number: 0005178C*	S-4, Second Floor, 'Kuber', H-21A, Bhagat Singh Marg, C-Scheme, Jaipur – 302 001, Rajasthan, India *Email: rkshrimal@gmail.com*	September 30, 2024	Cessation on account of completion of tenure
S K Patodia and Associates LLP *Firm registration number: 112723W*	32, Block-Q, Sumer Nagar Ext., Sanganer, Mansarovar, Jaipur – 302 020 Rajasthan, India *Email: info@skpatodia.in*	September 30, 2024	Appointment

Bankers to Issue, Escrow Collection Bank, Public Issue Bank, Refund Bank and Sponsor Bank

Axis Bank Limited
PN 12, 133, 14, 175 to 179, Shivgyan Height
Opp. DCM UMA Colony, Nirman Nagar
DCM, Jaipur - 302 019
Rajasthan, India
Telephone: +91 74120 32351/+91 98292 12828
Contact person: Amit Jain
Website: www.axisbank.com
Email: nirmannagarjaipur.branchhead@axisbank.com
SEBI Registration No.: INBI00000017

HDFC Bank Limited
HDFC Bank Limited, FIG-OPS Department
Lodha, I Think Techno Campus, O-3 Level
next to Kanjurmarg Railway Station
Kanjurmarg (East), Mumbai – 400042
Maharashtra, India
Telephone: +91 22 3075 2929, +91 22 3075 2928, +91 22 3075 2914
Contact person: Eric Bacha / Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar
Website: www.hdfcbank.com
Email: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli@hdfcbank.com
SEBI Registration No.: INBI00000063

Bankers to our Company

Punjab National Bank
MCC Jaipur - 1, 2 Nehru Place,
Tonk Road, Jaipur - 302 015
Rajasthan, India
Telephone: +91 88110 46090
Contact person: Abhishek Soni
Designation: Chief Manager
Website: www.pnbindia.in
Email: clpc6040@pnb.co.in

Syndicate Member

Choice Equity Broking Private Limited
Sunil Patodia Tower, Plot No. 156-158
J.B. Nagar, Andheri (East)
Mumbai – 400 099
Maharashtra, India
Telephone: +91 22 6706 9999 (ext-867)
Contact person: Pawan Khemka
Website: www.choiceindia.com
Email: ipo@choiceindia.com
SEBI Registration Number: INZ000160131

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the website of SEBI, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB

Branches with which a Bidder (other than an Anchor Investor), not bidding through Syndicate/Sub Syndicate or 87 through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

Applications through the UPI Mechanism in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is 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.

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

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

Syndicate SCSB Branches

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

Registered Brokers

Bidders can submit ASBA Forms in the Issue 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 Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, or such other websites as updated from time to time.

Collecting Depository Participants

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

Grading of the Issue

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

Expert

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

Our Company has received written consent dated September 18, 2025 from our Statutory Auditors, S K Patodia & Associates LLP, Chartered Accountants to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of Examination Report dated August 28, 2025 on our Restated Financial Statement and their report dated September 18, 2025 on the Statement of Tax Benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of filing of this Red Herring Prospectus.

Our Company has received written consent dated March 22, 2025, from the independent chartered engineer, namely Hari Dutt Purohit, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a chartered engineer, in relation to their certificate dated September 1, 2025 and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning under the U.S. Securities Act, as amended (the "**U.S. Securities Act**").

Monitoring Agency

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited as the monitoring agency to monitor the utilization of the Gross Proceeds from the Issue.

The details of Monitoring Agency are as follows:

CARE Ratings Limited
Godrej Coliseum, 4th Floor, Somaiya Hospital Road
Off Eastern Express Highway, Sion (East)
Mumbai – 400 022, Maharashtra, India
Telephone: +91 99283 61037
Contact person: Rohit Verma
E-mail: rohit.verma@careedge.in
Website: www.careratings.com
SEBI Registration Number: IN/CRA/004/1999

For details in relation to the proposed utilization of the Gross Proceeds from the Issue, see "***Objects of the Offer***" on page 132.

Appraising Entity

Our Company has not appointed any appraising agency.

Credit Rating

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

Green Shoe Option

No green shoe option is contemplated under the Issue.

Debenture trustees

As the Issue is of Equity Shares, the appointment of debenture trustees is not required.

Filing of Draft Red Herring Prospectus /Red Herring Prospectus / Prospectus

A copy of the Draft Red Herring Prospectus was uploaded on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with regulation 25 (8) of SEBI ICDR Regulations and SEBI Master Circular dated June 21, 2023 and was also submitted to SEBI on 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". Further, physical copies of the Draft Red Herring Prospectus were filed with the Securities and Exchange Board of India at:

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

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC through the electronic portal at http://www.mca.gov.in/mcafoportal/login.do.

Book Building process

"Book building" refers to the process of collection of Bids from investors 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 and Employee Discount (if any) will be decided by our Company in consultation with the BRLM, and advertised in all editions of Financial Express, a English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and all editions of Bussiness Remedies, a Hindi daily newspaper (Hindi being the regional language of Jaipur, Rajasthan wherein our Registered Office is located) each with wide, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their website. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/ Issue Closing Date. For details, see "***Issue Procedure***" on page 423.

All Bidders, other than Anchor Investors, shall participate in the Issue mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Banks, as the case may be. Anchor Investors are not permitted to participate in the Issue through the ASBA process. UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual bidders in intial public offerings whose applications sizes are upto to ₹ 5,00,000 shall use the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the Net QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders other Eligible Employees Bidding in the Employee Reservation Portion (subject to the Bid Amount being up to ₹0.20 million) bidding in the Employee Reservation Portion (if any) can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis.

For further details, see "***Terms of the Issue***", "***Issue Structure***" and "***Issue Procedure***" on pages 411, 418, and 423 respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue.

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

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

Illustration of Book Building Process and the Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see ***"Terms of the Issue"*** and "***Issue Procedure***" on page 411 and 423.

Underwriting Agreement

After determination of the Issue Price and allocation of Equity Shares, our Company intend to prior to the filing of the Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, our Company intends to enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. It is proposed that pursuant to the terms of the Underwriting Agreement, the BRLM shall be responsible for bringing in the amount devolved in the event the respective Syndicate Member do not fulfill their underwriting obligations. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters are several and are subject to certain conditions specified therein.

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

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

Name, address, telephone number and email address of the Underwriters	Indicative Number of Equity Shares to be underwritten	Amount underwritten (₹ million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
Total	**[●]**	**[●]**

The above-mentioned amount is indicative and will be finalised after determination of the Issue Price and finalisation of the Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations given by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or are registered as brokers with the Stock Exchange(s). The Board of Directors/ IPO Committee, at its meeting, held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in the proportion of their underwriting commitments set forth in the table above.

Notwithstanding the above table, each of the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders procured by them, in accordance with the Underwriting Agreement.

In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

The Underwriting Agreement has not been entered into as on the date of this Red Herring Prospectus. The Underwriting Agreement shall be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

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

S. No.	Particulars	(Amount in ₹ except share data)	
		Aggregate nominal value	Aggregate value at Issue Price*
A.	**AUTHORISED SHARE CAPITAL[(1)]**		
	7,50,00,000 Equity Shares of ₹10/- each	75,00,00,000	
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	4,50,00,000 Equity Shares of ₹10/- each	45,00,00,000	
C.	**PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS[(2)(3)]**		
	Issue of up to 19,285,720 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million[(2)]	[●]	[●]
	Which includes:		
	- Employee Reservation Portion of up to 30,000 Equity Shares of face value of ₹10 each[(3)]	[●]	
	Net Issue of up to 19,255,720 Equity Shares of face value of ₹10 each	[●]	
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE*#**		
	[●] Equity Shares of face value of ₹10/- each*#	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue	Nil	
	After the Issue*	[●]	

**Subject to finalisation of Basis of Allotment and the Issue Price;*

#Assuming full subscription to the Issue;

(1) *For details in relation to the changes in the authorised share capital of our Company, please see "**History and Certain Corporate Matters- Amendments to our Memorandum of Association in the last ten (10) years**"* on page 264.

(2) *The present Issue is authorized by our Board of Directors vide resolution passed at its meeting held on March 21, 2025 and by the shareholders of our Company vide special resolution passed pursuant to section 23 and section 62(1)(c) of the Companies Act, 2013 at the Extra-ordinary General Meeting held on March 22, 2025.*

(3) *The Employee Reservation Portion shall not exceed 5% of our post-Issue paid-up Equity Share capital. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.2 Million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.5 Million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹ 0.5 Million, net of Employee Discount), shall be added to the Net Issue. Our Company, in consultation with the BRLM, may offer a discount of up to [●]% on the Issue Price (equivalent of ₹[●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/ Issue Opening Date. For further details, see the sections titled "**Issue Procedure**" and "**Issue Structure**" on pages 423 and 418 respectively.*

Notes to Capital Structure

1. Share Capital History of our Company

Our Company has only one class of share capital i.e., Equity Shares of face value of ₹10 each. All the issued Equity Shares are fully paid-up.

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	No of Allottees	Name of allottees
At the time of Incorporation	50,000	10	10	Cash	Initial subscription to the MOA	50,000	5,00,000	3	Allotment of 20,000 Equity Shares to Hanuman Sahai Jat, 20,000 Equity Shares to Gopal Lal Jat and 10,000 Equity Shares to Madan Lal Jat
March 31, 2010	450,000	10	10	Cash	Further issue	500,000	5,000,000	5	Allotment of 260,000 Equity Shares to Hanuman Sahai Jat, 101,000 Equity shares to Kamla Devi Jat, 69,500 Equity shares to Om Prakash Choudhary, 15,000 Equity Shares to Sita Kumari Choudhary and 4,500 Equity Shares to Kedar Choudhary
November 1, 2011	488,400	10	10	Cash	Further issue	988,400	9,884,000	26	Allotment of 65,000 Equity Shares to Hanuman Sahai Jat, 45,000 Equity shares to Kamla Devi Jat, 55,000 Equity Shares to Om Prakash Choudhary, 45,000 Equity Shares to Sita Kumari Choudhary, 10,000 Equity Shares to Kedar Choudhary, 25,400 Equity shares to Sita Ram Sharma, 5,000 Equity Shares to Sita Ram Choudhary, 5,000 Equity Shares to Ram Dayal Choudhary,

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	No of Allottees	Name of allottees
									5,000 Equity Shares to Harji Ram Choudhary, 5,000 Equity Shares to Hari Mohan Choudhary, 5,000 Equity Shares to Gyarsi Lal Choudhary, 15,000 Equity shares to Devi Lal Jangid, 5,000 Equity Shares to Rajendra Bhadala, 15,000 Equity Shares to Mewa Ram Mehta, 5,000 Equity Shares to Satish Kumar Sharma, 5,000 Equity shares to Ram Swaroop Choudhary, 5,000 Equity Shares to Shiv Ram Meena, 15,000 Equity Shares to Suresh Kumar Meena, 5,000 Equity Shares to Gopal Lal Agarwal, 5,000 Equity shares to Kailash Kumawat, 5,000 Equity Shares to Ram Swroop Kumawat, 5,000 Equity Shares to Rajendra Shekhawat, 5,000 Equity Shares to Purshottam Sharma, 33,000 Equity shares to Geeta Choudhary, 50,000 Equity Shares to Ram

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	No of Allottees	Name of allottees
									Jivan Jhakar, 45,000 Equity Shares to Ram Chandra Jat
March 31, 2014	511,600	10	10	Cash	Further issue	1,500,000	15,000,000	6	Allotment of 170,000 Equity Shares to Hanuman Sahai Jat, 110,000 Equity Shares to Om Prakash Choudhary, 80,000 Equity Shares to Geeta Choudhary, 20,000 Equity Shares to Kedar Choudhary, 30,000 Equity Shares to Sitaram Sharma, 101,600 Equity Shares to Ram Sahai Kataria
November 17, 2014	981,528	10	10	Cash	Rights Issue	2,481,528	24,815,280	12	Allotment of 35,000 Equity Shares to Ram Kumar Choudhary, 291,140 Equity Shares to Ram Chandra Jat, 194,988 Equity Shares to Vikrant Choudhary, 58,400 Equity Shares to Ram Sahai Kataria, 55,000 Equity Shares to Jaiman Lal Kataria, 48,000 Equity Shares to Heera Lal Jat, 32,000 Equity Shares to Ram Jeevan Jakhar, 47,000 Equity Shares to Kalyan Mal Jat, 25,000 Equity Shares to Sita Ram Sharma, 80,000 Equity Shares to Bhura Ram Jat, 50,000

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	No of Allottees	Name of allottees
									Equity Shares to Hari Mohan, 40,000 Equity Shares to Mohru Lal Jat, and 25,000 Equity Shares to Gopal Lal Jat
March 23, 2016	786,700	10	10	Cash	Rights Issue	3,268,228	32,682,280	7	Allotment of 178,000 Equity Shares to Om Prakash Choudhary, 140,000 Equity Shares to Kedar Choudhary, 208,800 Equity shares to Kamla Devi Jat, 120,000 Equity Shares to Geeta Choudhary, 20,000 Equity Shares to Sita Ram Sharma, 79,900 Equity Shares to Bhura Ram Jat and 40,000 Equity Shares to Mohru Ram Gurjar
March 31, 2017	569,500	10	10	Cash	Rights Issue	3,837,728	38,377,280	4	Allotment of 248,000 Equity Shares to Om Prakash Choudhary, 210,500 Equity Shares to Kedar Choudhary, 101,000 Equity Shares to Kamla Devi Jat and 10,000 Equity Shares to Geeta Choudhary
June 2, 2017	100,000	10	10	Cash	Rights Issue	3,937,728	39,377,280	1	Allotment of 100,000 Equity Shares to Om Prakash Choudhary
August 2, 2017	140,000	10	10	Cash	Rights Issue	4,077,728	40,777,280	4	Allotment of 40,000 Equity Shares to Ramdhan, 40,000 Equity Shares to

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	No of Allottees	Name of allottees
									Madan Lal Jat, 40,000 Equity Shares to Hari Shanker Jakhar, 20,000 Equity Shares to Nand Kishore Jakhar
March 31, 2018	422,272	10	10	Cash	Rights Issue	4,500,000	45,000,000	2	Allotment of 2,20,000 Equity Shares to Om Prakash Choudhary and 2,02,272 Equity Shares to Kedar Choudhary
February 20, 2025	40,500,000	10	Nil	N.A.	Bonus issue in the ratio of 9:1 i.e. 9 fully paid-up Equity shares against 1 existing fully paid-up Equity Shares held by the existing Shareholders	45,000,000	450,000,000	12	Allotment of 21,938,742 Equity Shares to Om Prakash Choudhary, 14,600,898 Equity Shares to Kedar Choudhary, 1,467,000 Equity Shares to Geeta Choudhary, 1,328,760 Equity Shares to Manisha Choudhary, 1,101,600 Equity Shares to Kamla Devi Jat, 9,000, Equity Shares to Mewa Ram Mehta, 9,000 Equity Shares to Devi Lal Jangid, 9,000 Equity Shares to Vishnu Kumar Jangid, 9,000 Equity Shares to Budha Ram Dhayal, 9,000 Equity Shares to Sunil Kumar, 9,000 Equity Shares to Ravindra Panwar and 9,000 Equity Shares to Narendra

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	No of Allottees	Name of allottees
									Choudhary

2. **Preference Share Capital**

As on the date of this Red Herring Prospectus, our Company does not have any preference share capital.

3. **Issue of shares for consideration other than cash, out of revaluation of reserves, by way of Bonus**

Except as set out below, our Company has not issued any Equity Shares for consideration other than cash since its incorporation.

Our Company has not issued any equity shares out of revaluation reserve and company does not have any revaluation reserve since incorporation.

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Name of allottees	Benefits accrued to our Company
February 20, 2025	40,500,000	10	Nil	Bonus issue in the ratio of 9:1 i.e. 9 fully paid-up Equity shares against 1 existing fully paid-up Equity Shares held by the existing Shareholders	Allotment of 21,938,742 Equity Shares to Om Prakash Choudhary, 14,600,898 Equity Shares to Kedar Choudhary, 1,467,000 Equity Shares to Geeta Choudhary, 1,328,760 Equity Shares to Manisha Choudhary, 1,101,600 Equity Shares to Kamla Devi Jat, 9,000, Equity Shares to Mewa Ram Mehta, 9,000 Equity Shares to Devi Lal Jangid, 9,000 Equity Shares to	Capitalization of Reserves & Surplus

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Name of allottees	Benefits accrued to our Company
					Vishnu Kumar Jangid, 9,000 Equity Shares to Budha Ram Dhayal, 9,000 Equity Shares to Sunil Kumar Dhaka, 9,000 Equity Shares to Ravindra Panwar and 9,000 Equity Shares to Narendra Choudhary	

4. Issue of Equity Shares pursuant to sections 391 to 394 of the Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013

Our Company has not issued any Equity Shares pursuant to any scheme of arrangement approved under sections 391-394 of the Companies Act, 1956 or section 230-234 of the Companies Act, 2013, as applicable.

5. Issue or transfer of Equity Shares under employee stock option schemes

The Company does not have any employee stock option schemes under which any equity shares of the Company is granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

6. Issue of Equity Shares at a price lower than the Issue price during the preceding one (1) year

The Issue Price for the Equity Shares is ₹[●]. Our Company has not issued any Equity Shares at a price lower than the Issue price, during the period of one (1) year, immediately preceding the date of this Red Herring Prospectus. For details of the allotments made in the last one year, see "***Capital Structure – Share Capital History of Our Company – Equity Share capital***" on page 109 of this Red Herring Prospectus.

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7. Shareholding Pattern of our Company

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights: Class: Equity Shares	Class: Others	Total	Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
(A)	Promoters and Promoter Group	5	44,930,000	-	-	44,930,000	99.84%	Equity Shares	-	44,930,000	99.84%	-	99.84%	-	-	-	-	44,930,000
(B)	Public	7	70,000	-	-	70,000	0.16%	Equity Shares	-	70,000	0.16%	-	0.16%	-	-	-	-	70,000
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-
	Total (A+B+C)	**12**	**45,000,000**	**-**	**-**	**45,000,000**	**100%**	**Equity Shares**	**-**	**45,000,000**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**45,000,000**

8. **Other details of shareholding of our Company**

As on the date of the filing of this Red Herring Prospectus, our Company has 12 Shareholders.

Set forth below are the details of the build-up of our Promoters' shareholding in our Company since incorporation:

Date of allotment/ acquisition / transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (₹)*	% of Post-Issue capital (₹)
Om Prakash Choudhary								
March 28, 2007	20,000	10	-	Gift	Transfer of Equity Shares from Gopal Lal Jat	20,000	Negligible	[●]
March 28, 2007	10,000	10	-	Gift	Transfer of Equity Shares from Madan Lal Jat	30,000	0.07	[●]
March 31, 2010	69,500	10	10	Cash	Further Issue	99,500	0.15	[●]
November 1, 2011	55,000	10	10	Cash	Further Issue	154,500	0.12	[●]
March 31, 2014	110,000	10	10	Cash	Further Issue	264,500	0.24	[●]
March 23, 2016	178,000	10	10	Cash	Rights Issue	442,500	0.40	[●]
March 31, 2017	248,000	10	10	Cash	Rights Issue	690,500	0.55	[●]
June 2, 2017	100,000	10	10	Cash	Rights Issue	790,500	0.22	[●]
March 24, 2018	485,400	10	-	Gift	Transfer of Equity Shares from Kamla Devi Jat	1,275,900	1.08	[●]
March 24, 2018	79,950	10	-	Gift	Transfer of Equity Shares from Bhura Ram Jat	1,355,850	0.18	[●]
March 24, 2018	54,800	10	10	Cash	Transfer of Equity Shares from Ram Chandra Jat	1,410,650	0.12	[●]
March 31, 2018	220,000	10	10	Cash	Rights Issue	1,630,650	0.49	[●]
January 25, 2019	(5)	10	10	Cash	Transfer of Equity Shares to Ram Gopal Agarwal HUF	1,630,645	Negligible	[●]

Date of allotment/ acquisition / transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (₹)*	% of Post-Issue capital (₹)
January 25, 2019	(5)	10	10	Cash	Transfer of Equity Shares to Ram Gopal Agarwal	1,630,640	Negligible	[●]
January 25, 2019	(5)	10	10	Cash	Transfer of Equity Shares to Naresh Kumar Agarwal HUF	1,630,635	Negligible	[●]
January 25, 2019	(5)	10	10	Cash	Transfer of Equity Shares to Naresh Kumar Agarwal	1,630,630	Negligible	[●]
January 25, 2019	(5)	10	10	Cash	Transfer of Equity Shares to Rajesh Kumar Agarwal HUF	1,630,625	Negligible	[●]
January 25, 2019	(5)	10	10	Cash	Transfer of Equity Shares to Om Prakash Agarwal	1,630,620	Negligible	[●]
January 25, 2019	(5)	10	10	Cash	Transfer of Equity Shares to Meenu Choudhary	1,630,615	Negligible	[●]
January 25, 2019	(5)	10	10	Cash	Transfer of Equity Shares to Rinku Dangayach	1,630,610	Negligible	[●]
January 25, 2019	(5)	10	10	Cash	Transfer of Equity Shares to Ashish Kumar Jain	1,630,605	Negligible	[●]
December 3, 2020	194,988	10	10	Cash	Transfer of Equity Shares from Vikrant Choudhary	1,825,593	0.43	[●]
December 3, 2020	5,000	10	10	Cash	Transfer of Equity Shares from Gyarsi Lal Choudhary	1,830,593	Negligible	[●]

Date of allotment/ acquisition / transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (₹)*	% of Post-Issue capital (₹)
December 3, 2020	5,000	10	10	Cash	Transfer of Equity Shares from Harji Ram Choudhary	1,835,593	Negligible	[●]
December 3, 2020	55,000	10	10	Cash	Transfer of Equity Shares from Jaiman Lal Kataria	1,890,593	0.12	[●]
December 3, 2020	47,000	10	10	Cash	Transfer of Equity Shares from Kalyan Mal Jat	1,937,593	0.10	[●]
December 3, 2020	5,000	10	10	Cash	Transfer of Equity Shares Ram Dayal Choudhary	1,942,593	Negligible	[●]
December 3, 2020	82,000	10	10	Cash	Transfer of Equity Shares from Ram Jeevan Jakhar	2,024,593	0.18	[●]
December 3, 2020	5,000	10	10	Cash	Transfer of Equity Shares from Sita ram Choudhary	2,029,593	Negligible	[●]
December 3, 2020	5	10	10	Cash	Transfer of Equity Shares from Ram Gopal Agarwal HUF	2,029,598	Negligible	[●]
December 3, 2020	5	10	10	Cash	Transfer of Equity Shares from Ram Gopal Agarwal	2,029,603	Negligible	[●]
December 3, 2020	5	10	10	Cash	Transfer of Equity Shares from Naresh Kumar Agarwal HUF	2,029,608	Negligible	[●]
December 3, 2020	5	10	10	Cash	Transfer of Equity Shares from Naresh Kumar Agarwal	2,029,613	Negligible	[●]
December	5	10	10	Cash	Transfer of	2,029,618	Neglig	[●]

Date of allotment/ acquisition / transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (₹)*	% of Post-Issue capital (₹)
3, 2020					Equity Shares from Rajesh Kumar Agarwal HUF		ible	
December 3, 2020	5	10	10	Cash	Transfer of Equity Shares from Om Prakash Agarwal	2,029,623	Negligible	[●]
December 3, 2020	5	10	10	Cash	Transfer of Equity Shares from Meenu Choudhary	2,029,628	Negligible	[●]
December 3, 2020	5	10	10	Cash	Transfer of Equity Shares from Rinku Dangayach	2,029,633	Negligible	[●]
December 3, 2020	5	10	10	Cash	Transfer of Equity Shares from Ashish Kumar Jain	2,029,638	Negligible	[●]
January 04, 2022	408,000	10	-	Gift	Transfer of Equity Shares from Geeta Choudhary	2,437,638	0.91	[●]
February 20, 2025	21,938,742	10	Nil	N.A.	Bonus issue in the ratio of 9:1 i.e. 9 fully paid-up Equity shares against 1 existing fully paid-up Equity Shares held by the existing Shareholders	24,376,380	48.75	[●]
Sub-total (A)	**24,376,380**						**54.17**	**[●]**
Kedar Choudhary								
March 31, 2010	4,500	10	10	Cash	Further issue	4,500	Negligible	[●]
November 1, 2011	10,000	10	10	Cash	Further issue	14,500	Negligible	[●]
March 31,	20,000	10	10	Cash	Further	34,500	Neglig	[●]

Date of allotment/ acquisition / transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (₹)*	% of Post-Issue capital (₹)
2014					issue		ible	
March 23, 2016	140,000	10	10	Cash	Rights Issue	174,500	0.31	[●]
March 31, 2017	210,500	10	10	Cash	Rights Issue	385,000	0.47	[●]
March 24, 2018	485,400	10	-	Gift	Transfer of Equity Shares from Kamla Devi Jat	870,400	1.08	[●]
March 24, 2018	79,950	10	-	Gift	Transfer of Equity Shares from Bhura Ram Jat	950,350	0.18	[●]
March 24, 2018	23,200	10	10	Cash	Transfer of Equity Shares from Ram Chandra Jat	973,550	0.05%	[●]
March 31, 2018	202,272	10	10	Cash	Rights Issue	1,175,822	0.45	[●]
December 3, 2020	15,000	10	10	Cash	Transfer of Equity Shares from Mewa Ram Mehta	1,190,822	Negligible	[●]
December 3, 2020	15,000	10	10	Cash	Transfer of Equity Shares from Devi Lal Jangid	1,205,822	Negligible	[●]
December 3, 2020	15,000	10	10	Cash	Transfer of Equity Shares from Suresh Kumar Meena	1,220,822	Negligible	[●]
December 3, 2020	5,000	10	10	Cash	Transfer of Equity Shares from Gopal Lal Agarwal	1,225,822	Negligible	[●]
December 3, 2020	5,000	10	10	Cash	Transfer of Equity Shares from Ram Swaroop Kumawat	1,230,822	Negligible	[●]
December 3, 2020	5,000	10	10	Cash	Transfer of Equity Shares from Kailash Kumawat	1,235,822	Negligible	[●]

Date of allotment/ acquisition / transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (₹)*	% of Post-Issue capital (₹)
December 3, 2020	85,000	10	10	Cash	Transfer of Equity Shares from Ram Chandra Jat	1,320,822	0.19	[●]
January 4, 2022	81,500	10	-	Gift	Transfer of Equity Shares from Kamla Devi Jat	1,402,322	0.18	[●]
January 4, 2022	220,000	10	-	Gift	Transfer of Equity Shares from Sita Kumari Choudhary	1,622,322	0.49	[●]
February 20, 2025	14,600,898	10	Nil	N.A.	Bonus issue in the ratio of 9:1 i.e. 9 fully paid-up Equity shares against 1 existing fully paid-up Equity Shares held by the existing Shareholders	16,223,220	32.45	[●]
Sub-total (B)	**16,223,220**						**36.05**	[●]
Geeta Choudhary								
November 1, 2011	33,000	10	10	Cash	Further issue	33,000	0.07	[●]
March 31, 2014	80,000	10	10	Cash	Further issue	113,000	0.18	[●]
March 23, 2016	120,000	10	10	Cash	Rights Issue	233,000	0.27	[●]
March 31, 2017	10,000	10	10	Cash	Rights Issue	243,000	Negligible	[●]
March 24, 2018	25,000	10	10	Cash	Transfer of Equity Shares from Ram Chandra Jat	268,000	Negligible	[●]
December 3, 2020	40,000	10	10	Cash	Transfer of Equity Shares from Madan Lal Jat	308,000	0.09	[●]
December 3, 2020	20,000	10	10	Cash	Transfer of Equity Shares from Nand	328,000	Negligible	[●]

Date of allotment/ acquisition / transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (₹)*	% of Post-Issue capital (₹)
					Kishore Jakhar			
December 3, 2020	40,000	10	10	Cash	Transfer of Equity Shares from Ramdhan	368,000	0.09	[●]
December 3, 2020	40,000	10	10	Cash	Transfer of Equity Shares from Hari Shanker Jakhar	408,000	0.09	[●]
January 20, 2022	(408,000)	10	-	Gift	Transfer of Equity Shares to Om Prakash Choudhary	-	(0.91)	[●]
October 18, 2023	55,000	10	10	Cash	Transfer of Equity Shares from Hari Mohan	55,000	0.12	[●]
October 18, 2023	25,000	10	10	Cash	Transfer of Equity Shares from Gopal Lal Jat	80,000	0.06	[●]
October 18, 2023	48,000	10	10	Cash	Transfer of Equity Shares from Heera Lal Jat	128,000	0.11	[●]
October 18, 2023	35,000	10	10	Cash	Transfer of Equity Shares from Ram Kumar Choudhary	163,000	Negligible	[●]
February 20, 2025	1,467,000	10	Nil	N.A.	Bonus issue in the ratio of 9:1 i.e. 9 fully paid-up Equity shares against 1 existing fully paid-up Equity Shares held by the existing Shareholders	1,630,000	3.26	[●]
Sub-total (C)	**1,630,000**						**3.62**	[●]

Date of allotment/ acquisition / transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (₹)*	% of Post-Issue capital (₹)
							Manisha Choudhary	
October 18, 2023	80,000	10	10	Cash	Transfer of Equity Shares from Mohru Ram Gurjar	80,000	0.18	[●]
October 18, 2023	44,640	10	10	Cash	Transfer of Equity Shares from Ramavtar Vijay	124,640	0.10	[●]
October 18, 2023	5,000	10	10	Cash	Transfer of Equity Shares from Rajendra Bhadala	129,640	Negligible	[●]
October 18, 2023	5,000	10	10	Cash	Transfer of Equity Shares from Rajendra Shekhawat	134,640	Negligible	[●]
October 18, 2023	5,000	10	10	Cash	Transfer of Equity Shares from Ram Swaroop Chouodhary	139,640	Negligible	[●]
October 18, 2023	5,000	10	10	Cash	Transfer of Equity Shares from Satish Kumar Sharma	144,640	Negligible	[●]
October 18, 2023	3,000	10	10	Cash	Transfer of Equity Shares from Shiv Ram Meena	147,640	Negligible	[●]
February 20, 2025	1,328,760	10	Nil	N.A.	Bonus issue in the ratio of 9:1 i.e. 9 fully paid-up Equity shares against 1 existing fully paid-up Equity Shares held by the existing Shareholders	1,476,400	2.95	[●]
Sub-total (D)	1,476,400						3.28	[●]

Date of allotment/ acquisition / transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (₹)*	% of Post-Issue capital (₹)
Total (A + B + C + D)	**43,706,000**						**97.12**	[●]

Details of the transfer and acquisition of Equity Shares of our Company through secondary transaction for the Promoters, and members of the Promoter Group.

Except as disclosed below, our Promoters and members of the Promoter Group have not transferred or acquired Equity Shares of our Company through secondary transactions:

Date of transfer	Name of allotee/ transferee	Transferor	No. of Equity shares transferred	Face value of Equity shares	Price per Equity Share	Nature of consideration
March 28, 2007	Om Prakash Choudhary	Gopal Lal Jat	20,000	10	N.A.	Gift
March 28, 2007	Om Prakash Choudhary	Madan Lal Jat	10,000	10	N.A.	Gift
January 8, 2016	Kamla Devi Jat	Hanuman Devi Jat	515,000	10	N.A.	Transmission
March 24, 2018	Om Prakash Choudhary	Kamla Devi Jat	485,400	10	N.A.	Gift
March 24, 2018	Kedar Choudhary	Kamla Devi Jat	485,400	10	N.A.	Gift
March 24, 2018	Om Prakash Choudhary	Bhuraram Jat	79,950	10	N.A.	Gift
March 24, 2018	Kedar Choudhary	Bhuraram Jat	79,950	10	N.A.	Gift
March 24, 2018	Geeta Choudhary	Ram Chandra Jat	25,000	10	10	Cash
March 24, 2018	Om Prakash Choudhary	Ram Chandra Jat	54,800	10	10	Cash
March 24, 2018	Kedar Choudhary	Ram Chandra Jat	23,200	10	10	Cash
March 24, 2018	Kamla Devi Jat	Ram Chandra Jat	81,500	10	10	Cash
January 25, 2019	Ram Gopal Agarwal HUF	Om Prakash Choudhary	5	10	10	Cash
January 25, 2019	Ram Gopal Agarwal	Om Prakash Choudhary	5	10	10	Cash
January 25, 2019	Naresh Kumar Agarwal HUF	Om Prakash Choudhary	5	10	10	Cash
January 25, 2019	Naresh Kumar Agarwal	Om Prakash Choudhary	5	10	10	Cash
January 25, 2019	Rajesh Kumar Agarwal HUF	Om Prakash Choudhary	5	10	10	Cash
January 25, 2019	Om Prakash Agarwal	Om Prakash Choudhary	5	10	10	Cash
January 25, 2019	Meenu Choudhary	Om Prakash Choudhary	5	10	10	Cash
January 25, 2019	Rinku Dangayach	Om Prakash Choudhary	5	10	10	Cash
January 25, 2019	Ashish Kumar Jain	Om Prakash Choudhary	5	10	10	Cash
December 3, 2020	Geeta Choudhary	Madan Lal Jat	40,000	10	10	Cash
December 3, 2020	Geeta Choudhary	Nand Kishore Jakhar	20,000	10	10	Cash

Date of transfer	Name of allotee/ transferee	Transferor	No. of Equity shares transferred	Face value of Equity shares	Price per Equity Share	Nature of consideration
December 3, 2020	Geeta Choudhary	Ramdhan	40,000	10	10	Cash
December 3, 2020	Geeta Choudhary	Hari Shanker Jakhar	40,000	10	10	Cash
December 3, 2020	Kedar Choudhary	Mewa Ram Mehta	15,000	10	10	Cash
December 3, 2020	Kedar Choudhary	Devi Lal Jangid	15,000	10	10	Cash
December 3, 2020	Kedar Choudhary	Suresh Kumar Meena	15,000	10	10	Cash
December 3, 2020	Kedar Choudhary	Gopal Lal Agarwal	5,000	10	10	Cash
December 3, 2020	Kedar Choudhary	Ram Swroop Kumawat	5,000	10	10	Cash
December 3, 2020	Kedar Choudhary	Kailash Kumawat	5,000	10	10	Cash
December 3, 2020	Kedar Choudhary	Ram Chandra Jat	85,000	10	10	Cash
December 3, 2020	Om Prakash Choudhary	Vikrant Choudhary	194,988	10	10	Cash
December 3, 2020	Om Prakash Choudhary	Gyarsi Lal Choudhary	5,000	10	10	Cash
December 3, 2020	Om Prakash Choudhary	Harji Ram Choudhary	5,000	10	10	Cash
December 3, 2020	Om Prakash Choudhary	Jaiman Lal Kataria	55,000	10	10	Cash
December 3, 2020	Om Prakash Choudhary	Kalyan Mal Jat	47,000	10	10	Cash
December 3, 2020	Om Prakash Choudhary	Ram Dayal Choudhary	5,000	10	10	Cash
December 3, 2020	Om Prakash Choudhary	Ram Jivan Jhakar	82,000	10	10	Cash
December 3, 2020	Om Prakash Choudhary	Sita Ram Choudhary	5,000	10	10	Cash
December 3, 2020	Om Prakash Choudhary	Ram Gopal Agarwal HUF	5	10	10	Cash
December 3, 2020	Om Prakash Choudhary	Ram Gopal Agarwal	5	10	10	Cash
December 3, 2020	Om Prakash Choudhary	Naresh Kumar Agarwal HUF	5	10	10	Cash
December 3, 2020	Om Prakash Choudhary	Naresh Kumar Agarwal	5	10	10	Cash
December 3, 2020	Om Prakash Choudhary	Rajesh Kumar Agarwal HUF	5	10	10	Cash
December 3, 2020	Om Prakash Choudhary	Om Prakash Agarwal	5	10	10	Cash
December 3, 2020	Om Prakash Choudhary	Meenu Choudhary	5	10	10	Cash
December 3, 2020	Om Prakash Choudhary	Rinku Dangayach	5	10	10	Cash
December 3, 2020	Om Prakash Choudhary	Ashish Kumar Jain	5	10	10	Cash
January 20, 2022	Om Prakash Choudhary	Geeta Choudhary	408,000	10	N.A.	Gift
January 04, 2022	Kedar Choudhary	Kamla Devi Jat	81,500	10	N.A.	Gift
January 04, 2022	Sita Kumari Choudhary	Ram Sahai Kataria	160,000	10	N.A.	Gift

Date of transfer	Name of allotee/ transferee	Transferor	No. of Equity shares transferred	Face value of Equity shares	Price per Equity Share	Nature of consideration
January 04, 2022	Kedar Choudhary	Sita Kumari Choudhary	220,000	10	N.A.	Gift
October 18, 2023	Kamla Devi Jat	Sita Ram Sharam	122,400	10	10	Cash
October 18, 2023	Geeta Choudhary	Hari Mohan	55,000	10	10	Cash
October 18, 2023	Geeta Choudhary	Gopal Lal Jat	25,000	10	10	Cash
October 18, 2023	Geeta Choudhary	Heera Lal Jat	48,000	10	10	Cash
October 18, 2023	Geeta Choudhary	Ram Kumar Choudhary	35,000	10	10	Cash
October 18, 2023	Manisha Choudhary	Mohru Ram Gurjar	80,000	10	10	Cash
October 18, 2023	Manisha Choudhary	Ramavtar Vijay	44,640	10	10	Cash
October 18, 2023	Manisha Choudhary	Rajendra Bhadala	5,000	10	10	Cash
October 18, 2023	Manisha Choudhary	Rajendra Shekhawat	5,000	10	10	Cash
October 18, 2023	Manisha Choudhary	Ram Swroop Choudhary	5,000	10	10	Cash
October 18, 2023	Manisha Choudhary	Satish Kumar Sharma	5,000	10	10	Cash
October 18, 2023	Manisha Choudhary	Shiv Ram Meena	1,000	10	10	Cash
October 18, 2023	Manisha Choudhary	Shiv Ram Meena	1,000	10	10	Cash
October 18, 2023	Manisha Choudhary	Shiv Ram Meena	1,000	10	10	Cash

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as on the date of this Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Om Prakash Choudhary	24,376,380	54.17
2.	Kedar Choudhary	16,223,220	36.05
3.	Geeta Choudhary	16,30,000	3.62
4.	Manisha Choudhary	14,76,400	3.28
5.	Kamla Devi Jat	12,24,000	2.72
Total		**44,930,000**	**99.84**

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of 10 days prior to the date of this Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Om Prakash Choudhary	24,376,380	54.17
2.	Kedar Choudhary	16,223,220	36.05
3.	Geeta Choudhary	1,630,000	3.62
4.	Manisha Choudhary	1,476,400	3.28
5.	Kamla Devi Jat	1,224,000	2.72

Total	**44,930,000**	**99.84**

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of one year prior to the date of this Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Om Prakash Choudhary	2,437,638	54.17%
2.	Kedar Choudhary	1,622,322	36.05%
3.	Geeta Choudhary	163,000	3.62%
4.	Manisha Choudhary	147,640	3.28%
5.	Kamla Devi Jat	122,400	2.72%
Total		**4,493,000**	**99.84%**

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of two years prior to the date of this Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Om Prakash Choudhary	2,437,638	54.17%
2.	Kedar Choudhary	1,622,322	36.05%
3.	Sita Ram Sharma	122,400	2.72%
4.	Hari Mohan Choudhary	55,000	1.22%
5.	Heera Lal Jat	48,000	1.07%
6.	Mohru Lal Gurjar	80,000	1.78%
Total		**4,410,000**	**98.00%**

The aggregate shareholding of the Promoters and Promoter Group

No. Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*	Percentage of the Post-Issue Equity Share capital (%)
Promoters			
1. Om Prakash Choudhary	24,376,380	54.17	[●]
2. Kedar Choudhary	16,223,220	36.05	[●]
3. Geeta Choudhary	1,630,000	3.62	
4. Manisha Choudhary	1,476,400	3.28	
Sub-total (A)	**43,706,000**		[●]
Promoter Group			
5. Kamla Devi Jat	1,224,000	2.72	[●]
Sub-total (B)	1,224,000	2.72	[●]
Total (A+B)	**44,930,000**	**99.84**	[●]

The number of specified securities purchased or sold by the Promoter Group and/ or by the Directors of our Company and their relatives in the preceding six months.

None of the members of our Promoter Group, our Promoters, our Directors, or any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six (6) months immediately preceding the date of this Red Herring Prospectus.

Details of lock-in

Om Prakash Choudhary, Kedar Choudhary, Geeta Choudhary and Manisha Choudhary are the Promoters of our Company in terms of the SEBI ICDR Regulations and the Companies Act, 2013. Accordingly, in terms of

Regulation 14(1) of the SEBI ICDR Regulations, the said Promoters have complied with the requirement of minimum promoter's contribution in this Issue and in terms of Regulation 16(1)(a) the following Equity Shares are locked in for a period of eighteen (18) months pursuant to the Issue.

Name of Promoters	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid-up	Nature of transaction	Face Value per Equity Share (₹)	Issue / Acquisition price per Equity Share (₹)	Percentage of the pre-Issue paid-up capital (%)	Percentage of the post-Issue paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	**[●]**				**[●]**	**[●]**	**[●]**	

The shareholding of the Promoters in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of six (6) months from the date of Allotment.

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

In this connection, please note that:

The Equity Shares issued for Promoter's contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction, (ii) Equity Shares resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of minimum Promoter's contribution.

The minimum Promoter's contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being issued to the public in the Issue.

As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters is pledged.

All the Equity Shares held by our Promoters are in dematerialised form.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be transferred to the other Promoters or any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoters) prior to the Issue and locked-in for a period of six (6) months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the Takeover Regulations.

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Red Herring Prospectus.

There shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment.

Except for the allotment of Equity Shares pursuant to the Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

Our Company, our Directors and the Book Running Lead Manager have no existing buy-back arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

All Equity Shares offered pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. Further, our Promoters have not pledged any of the Equity Shares that they hold in our Company.

As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. None of the investors of the Company is directly/indirectly related with Book Running Lead Manager or their associates. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

There are no outstanding convertible securities, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Red Herring Prospectus.

No person connected with the Issue, including, but not limited to, the Book Running Lead Manager, the members of the Syndicate, our Company and Directors shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an Application.

There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Except as stated in the "***Risk Factor - There may have been certain instances of non-compliances with respect to certain corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties"*** on page 64, our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Red Herring Prospectus.

Our Company shall ensure that all transactions in securities by the Promoters and Promoter Group between the date of filing of the offer document, as the case may be, and the date of closure of the issue shall be reported to the stock exchange(s), within twenty-four hours of such transactions.

OBJECTS OF THE ISSUE

The Issue comprises of fresh Issue of up to 1,92,85,720* Equity Shares of our Company at an Issue Price of ₹[●]/- per Equity Share, aggregating up to ₹ [●] million by our Company. The proceeds from the Issue after deducting Issue related expenses are estimated to be ₹ [●] million (the "**Net proceeds**").

**Subject to finalization of basis of allotment*

We believe that listing our equity shares on the Stock Exchanges will significantly enhance our corporate image and increase the visibility of our brand. Additionally, it will provide our Company with the benefits associated with being listed, such as improved access to capital markets and increased credibility with stakeholders. The listing will also establish a public trading market for our equity shares, providing liquidity for our investors and potentially broadening our shareholder base.

The main objects and the objects incidental and ancillary to the main objects of our Memorandum of Association enable our Company to undertake our existing business activities and to undertake the activities for which the funds are being raised in the Issue.

The net proceeds of the Issue, i.e. gross proceeds of the Issue less the issue expenses to the extent applicable to the Issue ("**Net Proceeds**") are proposed to be utilized for the following object:

1. Funding Working Capital requirements of our Company
2. General Corporate Purposes

Net Proceeds

The details of the net proceeds of the Fresh Issue are summarized in the table below:

(₹ in millions)

Particulars	Amount[2]
Gross Proceeds	[●]
Less: Issue related expenses[1]	[●]
Net Proceeds	[●]

[1] *See "Issue Related Expenses" below*

[2] *To be finalised upon determination of the Issue Price and updated in the Prospectus prior to the filing with the RoC.*

Requirement of Funds and Utilisation of Net Proceeds

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

(₹ in millions)

Sr. No.	Particulars	Estimated amount
1.	Funding Working Capital requirements of our Company	1,350.00
2.	General corporate purposes *	[●]

**To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.*

Proposed schedule of Implementation and Utilization of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of Implementation and deployment of funds set forth in the table below.

(₹ in millions)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Amount to be deployed from the net proceeds in Fiscal 2026	Amount to be deployed from the net proceeds in Fiscal 2027
1.	Funding Working Capital requirements of our Company	1,350.00	675.00	675.00
2.	General corporate purposes [1]	[●]	[●]	[●]
	Total Net Proceeds	[●]	[●]	[●]

[(1)] *To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.*

The above-stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described in this` Red Herring Prospectus are based on (a) our current business plan and internal management estimates based on current market conditions; and (b) certificate from chartered accountant for certifying the working capital requirements. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. For further details, see '***Risk Factors –Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds***' on page 80. 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 allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For details, see ***Risk Factors - Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval***' on page 83.

Moreover, if the actual utilisation towards the Object is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the gross proceeds from the Fresh Issue in accordance with Regulation 7(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Object, business considerations may require us to explore a range of options including utilising our internal accruals, general corporate purposes and seeking additional debt from existing and future lender. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Fresh Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

Means of Finance

The fund requirements for working capital stated in the Objects above are proposed to be met from the Net Proceeds, Internal accruals and Existing borrowings. Accordingly, our Company are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VIII and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing internal accruals and existing borrowing limits. In the event of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

1. FUNDING WORKING CAPITAL REQUIREMENT OF OUR COMPANY

With the growth in business, there will be need for additional working capital requirement in the Company as the industry in which we operate is working capital intensive. We fund a majority of our working capital requirements in the ordinary course of business from banks and internal accruals. We intend to utilize ₹1,350.00 million from the Net Proceeds to fund the incremental working capital requirement of our Company.

We are an agrochemical company involved in the production of a wide range of agrochemical products that support the entire crop lifecycle. Our products are primarily sold through B2B model to corporate customers both domestically and internationally. These customers leverage their distribution networks and market presence to ensure the widespread availability of our solutions. Currently, we operate three manufacturing facilities: two dedicated to formulation-grade manufacturing and one to technical-grade manufacturing. In the year 2024, the company initiated technical-grade manufacturing as part of our backward integration strategy. This restructuring has allowed us to optimize operations, improve in-house raw material supply, and enhance overall efficiency in technical-grade production.

Our company is involved in the manufacturing, formulation, and sale of a wide range of agrochemical products, including insecticides, herbicides, fungicides, plant growth regulators. We also manufacture other agrochemical products such as micro-nutrient fertilizers and bio fertilizers. Operating on a B2B model, we serve large corporate clients and institutional buyers across India. Due to the nature of our B2B operations, we work with clients who typically operate on extended credit terms, leading to a longer receivables cycle. While there is minimal risk of credit loss, the delay in cash inflows requires us to maintain adequate working capital to support our operations and drive business growth. Offering additional credit to customers will enable our Company to retain our customer base and encourage them to purchase larger quantities, thereby increasing revenue and helping sustain long-term growth.

Our trade receivables have grown in line with our sales, driven by an increasing customer base and product portfolio expansion.As on Fiscal 2025, Fiscal 2024 and Fiscal 2023 our trade receivables stood at ₹1,630.71 million, ₹1,431.52 million, ₹1,044.83 million and respectively. With the planned expansion of our manufacturing capacity and diversification of product offerings and expected addition of new customers, we anticipate trade receivables to reach ₹2,607.98 million and ₹3,524.51 million by Fiscal 2026 and Fiscal 2027 respectively. The additional working capital will enable us to efficiently manage our receivables cycle while maintaining operational liquidity and sustaining business growth.

With the planned integration of technical manufacturing facilities and the expansion of our product portfolio, our inventory requirements have increased. Our inventory levels increased from ₹388.14 million in Fiscal 2023 to ₹488.98 million in Fiscal 2024. As on Fiscal 2025, our inventory stood at ₹876.08 million, reflecting the need for higher raw material stocking to support growing production. With our planned manufacturing setup for Technical Grade products, we anticipate an increase in the inventory of both raw materials and finished goods. This is due to the need to purchase and stock raw materials to support the expanded capacity for Technical Grade production. Additionally, there will be a higher inventory of finished goods, as part of the stock will be used for internal consumption while the remainder will be kept for sale in the open market. As a result, we expect our inventory levels to rise, reaching ₹904.10 million in Fiscal 2026 and ₹1,666.13 million in Fiscal 2027.

Simultaneously, we must ensure timely payments to suppliers to secure favorable pricing and an uninterrupted raw material supply. Our trade payables have continuously been increasing from ₹935.34 million in Fiscal 2023 to ₹1,270.57 million in Fiscal 2024. As on Fiscal 2025, our trade payables amounted to ₹1,587.60 million, primarily due to delays in payment processing caused by extended realization periods from our customers. However, to secure bulk discounts and strengthen relationships with key suppliers, we need to make advance payments or early settlements, which increases our short-term working capital requirements. Our total trade payables are projected to increase to ₹1,564.79 million and ₹2,358.22 million in Fiscal 2026 and Fiscal 2027 respectively, driven by upfront advance payments or early settlements.

Given these factors, our overall working capital requirement has grown from ₹525.41 million in Fiscal 2023 to ₹684.26 million in Fiscal 2024 and ₹1,000.43 million in Fiscal 2025.With projected sales growth, extended receivable cycles, increased inventory needs, higher procurement and quicker payment cycles, our total working capital requirement is estimated to reach ₹2,150.29 million in Fiscal 2026, further increasing to ₹3,067.64 million in Fiscal 2027.

Our Company plans to utilize the net proceeds from the issue amounting to ₹675.00 million in Fiscal 2026 and ₹675.00 million in Fiscal 2027 towards our working capital requirements. The Company plans to fund the existing and estimated incremental working capital requirement through internal accruals, borrowings from banks and Net Proceeds from Issue.

Basis of estimation of working capital requirement

Existing Working Capital

The details of our Company's working capital as on Fiscal 2025, Fiscal 2024, and Fiscal 2023, derived from the audited financial information of our Company, and source of funding are provided in the table below:

(₹ in million)

Particulars	Fiscal 2025 (Actual)	Fiscal 2024 (Actual)	Fiscal 2023 (Actual)
Current Assets			
Inventories	876.08	488.98	388.14
Trade Receivables	1,630.71	1,431.52	1,044.83
Other Current Assets[#]	198.65	147.79	125.41
Total Current Assets (A)	**2,705.44**	**2,068.29**	**1,558.38**
Current Liabilities			
Trade Payables	1,587.60	1,270.57	935.34
Other Current Liabilities and Provisions	117.41	113.46	97.63
Total Current Liabilities (B)	**1,705.01**	**1,384.03**	**1,032.97**
Total Working capital Requirement (A-B)	**1,000.43**	**684.26**	**525.41**
Funding Pattern			
Short term borrowings from banks	638.01	275.16	176.26
Internal Accruals and Equity	362.42	409.10	349.15

[#] Other current assests include other current financial assest and other current assets.

As certified by the Statutory Auditors pursuant to their certificate dated September 18, 2025

Estimated Working Capital Requirement

In light of the incremental business requirements, our Company requires additional working capital for funding its working capital requirements in the Fiscals 2026 and 2027. On the basis of our existing working capital requirements and the projected working capital requirements, our Board pursuant to its resolution dated September 18, 2025 has approved the business plan for the Fiscals 2026 and 2027 and the estimated funding of such working capital requirements as set forth below:

(₹ in million)

Particulars	Estimated Fiscal 2026	Estimated Fiscal 2027
Current Assets		
Inventories	904.10	1,666.13
Trade Receivables	2,607.98	3,524.51
Other Current Assets	234.48	270.91
Total Current Assets (A)	**3,746.56**	**5,461.55**
Current Liabilities		
Trade Payables	1,564.79	2,358.22
Other Current Liabilities and Provisions	31.48	35.69
Total Current Liabilities (B)	**1,596.27**	**2,393.91**
Total Working Capital Requirement (A-B)	**2,150.29**	**3,067.64**
Funding Pattern		
Short term borrowings from banks	638.01	638.01
Internal Accruals and Equity	837.28	1,079.63
Net Proceeds from Fresh Issue	675.00	1,350.00*

**The net proceeds from the fresh issue for the fiscal 2027 is the sum total of the estimated amount for the fiscal 2026 and fiscal 2027.*

As certified by Statutory Auditors pursuant to their certificate dated September 18, 2025 towards the working capital estimates and working capital projections, as approved by the Board of Directors of our Company pursuant to its resolution dated September 18, 2025

Assumptions for Holding Levels

Particulars	Holding Level for Fiscal 2023 (Actual)	Holding Level for Fiscal 2024 (Actual)	Holding Level for Fiscal 2025 (Actual)	Holding Level for Fiscal 2026 (Estimated)	Holding Level for Fiscal 2027 (Estimated)
Current Assets					
Inventories	31	35	50	51	50
Trade Receivables	78	99	111	122	120
Other Current Assets (excluding cash)	8	11	13	12	10
Current Liabilities					
Trade Payables	67	88	104	91	77
Other Current Liabilities and Provisions	8	8	8	4	1

As certified by Statutory Auditors pursuant to their certificate dated September 18, 2025

Justification for "Holding Period" levels

The justifications for the holding levels mentioned in the table above are provided below:

Inventories	In Fiscal 2023 and Fiscal 2024 our inventory days were 31 days and 35 days respectively. In Fiscal 2025 the inventory holding period increased further to 50 days due to implementation of backward integration by focusing Manufacturing Facility I on technical grade production. Considering our Company's strategy to build a new manufacturing facility in Jaipur for Technical-grade manufacturing, we anticipate an increase in the inventory of both raw materials and finished goods. This is due to the need to purchase and stock raw materials to support the expanded capacity for Technical Grade production. Additionally, there will be a higher inventory of finished goods, as part of the stock will be used for internal consumption while the remainder will be kept for sale in the open market. As a result, the inventory holding levels is expected to increase to 51 days in Fiscal 2026 and 50 days for Fiscal 2027.
Trade receivables	In Fiscal 2023, our Company's trade receivable days were 78 days, which further increased to 99 days in Fiscal 2024 , primarily due to extended credit terms offered to our customers to maintain competitiveness. In Fiscal 2025, the trade receivable days further increased to 111 days as our Company shifted its focus towards selling products only to B2B customers, which demands higher credit terms. With the establishment of a new manufacturing facility and expected growth in penetration among B2B customers, we anticipate the trade receivable days will rise to 122 days in Fiscal 2026 and 120 days in Fiscal 2027.
Other Current Assets	Other Current Assets primarily include advances to vendors and balance with government authorities. For the Fiscal 2023, Fiscal 2024 and Fiscal 2025 and the Company's other current assets were 8, 11 and 13 days respectively. It is anticipated at 12 and 10 days in Fiscal 2026 and 2027 respectively.

Trade Payables	In Fiscal 2023, trade payable days were 67 days. As our Company had to increase trade receivable days to stay competitive, we faced challenges in processing payments due to elongated realization from our customers. Thus in Fiscal 2024, trade payables holding days increased to 88 days and further to 104 days in Fiscal 2025. With the infusion of capital, the company plans to adopt quicker payment terms with its suppliers, which will help secure materials on more favorable terms, leading to benefits such as reduced prices and an expanded vendor base. As a result, the company expects a reduction in trade payable days to 91 days in Fiscal 2026 and further to 77 days in Fiscal 2027.
Other Current Liabilities and Provisions	Other Current Liabilities mainly include advances from customers and current tax liabilities. For the Fiscal 2023, Fiscal 2024 and Fiscal 2025 and the Company's other current liabilities days were 8 days, 8 days and 8 days respectively. It is anticipated to be at 4 days and 1 days in Fiscal 2026 and 2027 respectively.

Note:

1. *Holding period level (in days) of Inventories is calculated by dividing average inventories by revenue from operations multiplied by number of days in the period/year (365).*
2. *Holding period level (in days) of Trade Receivables is calculated by dividing average trade receivables by revenue from operations multiplied by number of days in the period/year (365).*
3. *Holding period level (in days) of Other Current Assets (Total current asset less trade receivables, inventories, cash & bank balances) and is calculated by dividing average other current assets by revenue from operations multiplied by number of days in the period/year (365).*
4. *Holding period level (in days) of Trade Payables is calculated by dividing average trade payables by revenue from operations multiplied by number of days in the period/year (365).*
5. *Holding period level (in days) of Other Current Liabilities (Total current liabilities less trade payables and short-term borrowings) is calculated by dividing average other current liabilities by revenue from operations multiplied by number of days in the period/year (365).*

2. GENERAL CORPORATE PURPOSES

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds of the Issue, in compliance with SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

(a) strategic initiatives
(b) brand building and strengthening of marketing activities;
(c) capital expenditure
(d) ongoing general corporate exigencies
(e) any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "*General Corporate Purposes*" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] million. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

Expenses*	Estimated expenses[1](*₹ in million*)	As a % of the total estimated Issue expenses[1]	As a % of the total Gross Issue Proceeds[1]
Fees payable to BRLM (including underwriting	[●]	[●]	[●]

Expenses*	Estimated expenses[1](₹ *in million*)	As a % of the total estimated Issue expenses[1]	As a % of the total Gross Issue Proceeds[1]
commissions and selling commission) and Fees payable to the Legal Advisors to the Issue			
Advertising and marketing expenses	[●]	[●]	[●]
Fees to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of Issue stationary	[●]	[●]	[●]
Brokerage and selling commission payable to Syndicate(2)(5)	[●]	[●]	[●]
Brokerage and selling commission payable to Registered Brokers (5)	[●]	[●]	[●]
Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs (3)	[●]	[●]	[●]
Processing fees to Issuer banks for UPI Mechanism w.r.t application Forms procured by the members of the Syndicate, Registered Brokers, RTAs or the CDPs and submitted to them (4)	[●]	[●]	[●]
Others (bankers to the Issue, auditor's fees etc.)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees, which are directly procured by the SCSBs, would be as follows:

Portion for Retail Individual Bidders	*0.30% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.30% of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees	*0.30% of the Amount Allotted* (plus applicable taxes)*

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price
No uploading/processing fees shall be payable by our Company to the SCSBs on the Bid cum Applications Forms directly procured by them.

The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

(2) Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, and Non-Institutional Bidders and Eligible Employees (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIB, Non-Institutional Bidders and Eligible Employees	*₹ 10 per valid application (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 0.50 million (plus applicable taxes) and in case if the total processing fees exceeds ₹ 0.50 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders (ii) Non-Institutional Bidders, (iii) Eligible Employees, as applicable

(3) Selling Commission on portion for Retail Individual Bidders (up to ₹ 2,00,000) and Non-Institutional Bidders and Eligible Employees which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs, CRTAs and CDPs or for using 3- in-1 type accounts - linked online trading, demat and bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	*0.30% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.30% of the Amount Allotted* (plus applicable taxes)*
*Portion for Eligible Employees**	*0.30% of the Amount Allotted* (plus applicable taxes)*

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

(i) *for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees (up to ₹0.5 million), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member, and;*

(ii) *for Non-Institutional Bidders (above ₹0.5 million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.*

The selling commission and bidding charges payable to Registered Brokers, the RTAs, CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE
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.
(4) Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by, RIBs, Eligible Employees using 3-in-1 accounts Non-Institutional Bidders and which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be ₹10/- plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs

Notwithstanding anything contained above the total uploading charges/Bidding charges payable under this clause will not exceed ₹ 0.50 million (plus applicable taxes) and in case if the total uploading charges exceeds ₹ 0.50 million (plus applicable taxes) then uploading charge/bidding charges will be paid on pro-rata basis.
(5) Selling Commission/Bidding charges payable to the Registered Brokers on the portion for, RIBs, Non-Institutional Bidders and Eligible Employees which are directly procured by the Registered Brokers and submitted to SCSB for processing/ blocking, would be as follows:

*Portion for Retail Individual Bidders**	*₹ 10/- per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ 10/- per valid application (plus applicable taxes)*
*Portion for Eligible Employees**	*₹ 10/- per valid application (plus applicable taxes)*

* Based on valid applications

Notwithstanding anything contained above the total uploading charges/Bidding charges payable under this clause will not exceed ₹ 0.20 million (plus applicable taxes) and in case if the total uploading charges exceeds ₹ 0.20 million (plus applicable taxes) then uploading charge/bidding charges will be paid on pro-rata basis.
(6) The processing fees for applications made by Retail Individual Bidders and Non Institutional Investors using the UPI Mechanism would be as follows:

Members of the Syndicate / RTAs / CDPs (uploading charges)	*₹ 10 per valid application (plus applicable taxes) #*
Sponsor bank – Axis Bank Limited	*Upto 4,50,000 valid UPI Applications ₹ Nil per valid Bid cum Application Form* (plus applicable taxes)* *Above 4,50,000 valid UPI Applications ₹ 6.50 per valid Application Form (plus applicable taxes)* *The Sponsor bank shall be responsible for making payments to the third parties such as remitter company, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*
Sponsor bank – HDFC Bank Limited	*Upto 4,00,000 valid UPI Applications ₹ Nil per valid Bid cum Application Form* (plus applicable taxes)* *Above 4,00,000 valid UPI Applications ₹ 6.50 per valid Application Form (plus applicable taxes)* *The Sponsor bank shall be responsible for making payments to the third parties such as remitter company, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

*For each valid application by respective Sponsor Bank

#Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees for applications made by, RIBs (up to ₹ 200,000), Non-Institutional Bidders and Eligible Employees (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism would not exceed ₹0.50 million (plus applicable taxes) and in case if the total uploading charges/

processing fees exceeds ₹ 0.50 million (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis (plus applicable taxes).

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Member shall not be able to accept Bid cum Application Form above ₹500,000 and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the 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 & Broker code mentioned on the Bid cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for RIB Bids and NIB Bids up to ₹500,000 will not be eligible for brokerage. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bridge Financing Facilities

We have not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Interim Use of Funds

Pending utilization of the Net Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the Net Proceeds of the Issue as described above, it shall not use the funds from the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets as per the Companies Act, 2013 and other applicable laws.

Monitoring Utilization of Funds

Our Company has appointed CARE Ratings Limited as the monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Company undertakes to place the report received under Regulation 41(2) of the ICDR Regulations of the monitoring agency on receipt before the Audit Committee without any delay will monitor the utilisation of the Net Proceeds, and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations.

Our Company will disclose the utilization of the Net Proceeds including interim use, under a separate head in the balance sheet, specifying the details, if any, in relation to all proceeds of the Issue that have been utilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds. Our Company will also indicate investments, if any, of the unutilized proceeds of the Issue in our balance sheet for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. 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. 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 Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above. 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.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. 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 our Articles of Association, the Companies Act, 2013 and SEBI Regulations.

Appraising agency

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

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, our Subsidiary, our Directors, our Key Management Personnel, our Senior Management Personnel or our Group Company, either directly or indirectly. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Fresh Issue, except as set out above.

BASIS FOR THE ISSUE PRICE

The Issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to "***Risk Factors***", "***Our Business***" and "***Financial Information***" on pages 37, 216 and 296, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for the Issue Price are:

- We have an established, integrated manufacturing setup at Jaipur, Rajasthan, India which gives us access to key agricultural belt states in India.
- We are a B2B agrochemical company engaged in the manufacturing of a diverse range of agrochemical products that support the entire crop lifecycle. Our product portfolio includes insecticides, herbicides, fungicides, plant growth regulators and other products such as micro-nutrient fertilizers and bio fertilizers.
- We have established strong customer relations in the course of over 23 years of operating experience.
- We are driven by a qualified and dedicated management team, which is led by our Board of Directors. Our Promoters Om Prakash Choudhary and Kedar Choudhary have been associated with the Company since the year 2005 and 2016 respectively and have played a significant role in the development of our business.
- We have demonstrated consistent growth in terms of revenues and profitability. Onwards year 2008, we have demonstrated consistent growth in terms of revenues and profitability. Our revenue from operations has grown from ₹26.37 million in Fiscal 2008 to ₹5,022.60 million in Fiscal 2025 registering a CAGR of 36.18% in the last 17 years.

For further information, please see "***Our Business-Our Key Strengths***" on page 221.

Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Financial Information. For further information, please see "***Restated Financial Information***" on page 296.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings per Share("EPS")

Fiscal ended	Basic and Diluted EPS (₹)	Weight
Fiscal 2025	5.70	3
Fiscal 2024	5.50	2
Fiscal 2023	3.30	1
Weighted Average	**5.23**	

As certified by Statutory Auditors pursuant to their certificate dated September 18, 2025

Notes:

a. Basic EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of equity shares outstanding during the fiscal.

b. Diluted EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of diluted equity shares outstanding during the fiscal.

c. Weighted average is aggregate of fiscal-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each fiscal} / {Total of weights}.

d. The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments as per Ind AS 33.

*The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Information of "**Restated Financial Information**" on page* 296.

2. Price Earnings Ratio ("P/E") in relation to the Price Band of [●] to [●] per share of 10 each

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on Basic EPS for Fiscal 2025	[●]	[●]
Based on Diluted EPS for Fiscal 2025	[●]	[●]

Particulars	Industry P/E
Highest	**34.60**
Lowest	**16.99**
Industry Average	**25.79**

Source: The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
As certified by Statutory Auditors pursuant to their certificate dated September 18, 2025

3. Return on Net Worth (RoNW)

Fiscal ended	RoNW(%)	Weight
Fiscal 2025	29.11	3
Fiscal 2024	39.30	2
Fiscal 2023	34.46	1
Weighted Average	**33.40**	

As certified by Statutory Auditors pursuant to their certificate dated September 18, 2025

Notes:

a. *Return on Net Worth (%) = Net Profit after tax attributable to owner of the company, as restated for the end of the fiscal/period divided by Average Net worth as at the end of the fiscal.*

b. *Average net worth means the average of the net worth of current and previous fiscal/period. Net worth means the aggregate value of the paid-up share capital and other equity.*

c. *Weighted average is aggregate of fiscal-wise weighted RoNW divided by the aggregate of weights i.e. {(RoNW x Weight) for each fiscal/period} / {Total of weights).*

4. Net Asset Value ("NAV")

Net Asset Value per equity share	(₹)
Fiscal 2025	22.42
After the completion of the Issue:	
a) At Floor Price	[●]
b) At Cap price	[●]
Issue Price	[●]

As certified by Statutory Auditors pursuant to their certificate dated September 18, 2025

Notes:

a. *Net Asset Value per equity share represents net worth attributable to Equity Shareholder (Equity Share capital together with other equity as per Restated Financial Information) as at the end of the fiscal/period divided by the weighted average number of Equity Shares outstanding at the end of the fiscal.*

b. *The weighted average number of equity shares has been presented to reflect the adjustments as per Ind AS 33.*

5. Comparison with Listed Industry Peers

Name of the Company	Revenue from Operations (₹ in million)	Face Value per equity share (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
Advance Agrolife Limited	5,022.60	10	[●]	5.70	5.70	29.11	22.42
Listed Peers							
Dharmaj Crop Guard Limited	9,510.44	10	34.60	10.68	10.3	9.24%	116.70
Insecticides India Limited	19,999.50	10	16.99	48.38	48.38	13.55%	372.74

Name of the Company	Revenue from Operations (₹ in million)	Face Value per equity share (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
Heranba Industries Limited	14,097.30	10	-	0.77	0.77	0.37%	210.15
PI Industries Limited	79,778.00	10	34.29	109.44	109.22	17.58%	668.22
Sharda Cropchem Limited	43,198.53	10	30.33	33.74	33.74	12.85%	277.21

Source: All the financial information 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 as available of the respective company for Fiscal 2025 submitted to stock exchanges and prospectus available on public domain. The financial information of our Company is based on the restated financial information for the Fiscal 2025.

Notes:

a. *P/E Ratio has been computed based on the closing market price of equity shares on NSE on September 02, 2025, divided by the Basic EPS.*
b. *Return on Net Worth (%) = Net Profit after tax attributable to owner of the company, as restated for the end of the fiscal/ period divided by Average Net worth as at the end of the fiscal.*
c. *Average net worth means the average of the net worth of current and previous fiscal/period. Net worth means the aggregate value of the paid-up share capital and other equity.*
d. *Net Asset Value per share = Net Worth at the end of the fiscal/period divided by weighted average no. of equity shares outstanding during the fiscal.*
e. *The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments as per Ind AS 33.*

6. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated September 18, 2025. Further, the Audit Committee has on September 18, 2025 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding this Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. Additionally, the KPIs have been certified by way of certificate dated September 18, 2025 issued by Statutory Auditors who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performances and make an informed decision.

A list of our KPIs for the Fiscals 2025, 2024 and 2023 is set out below:

(₹ in million, unless stated otherwise)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations[(1)]	5,022.60	4,558.99	3,978.06
EBITDA[(2)]	482.45	402.11	252.23
EBITDA Margin[(3)] (in %)	9.61%	8.82	6.34
Net Profit after tax [(4)]	256.38	247.32	148.68
Net Profit Margin[(5)] (in %)	5.10%	5.42	3.74
Return on Net Worth[(6)] (in %)	29.11%	39.30	34.46
Return on Capital Employed[(7)] (in %)	27.02%	37.62	34.38
Debt-Equity Ratio[(8)]	0.80	0.60	0.50
Days Working Capital[(9)]	74	55	48

As certified by Statutory Auditors pursuant to their certificate dated September 18, 2025

Notes:

(1) *Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
(2) *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the fiscal/period and adding back finance costs, depreciation, and amortization expense.*

(3) *EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.*
(4) *Net Profit after tax represents the restated profits of our Company after deducting all expenses.*
(5) *Net Profit margin is calculated as restated net profit after tax for the fiscal divided by revenue from operations.*
(6) *Return on Net Worth (%) is calculated as Net Profit after tax attributable to owner of the company, as restated for the end of the fiscal divided by Average Net worth as at the end of the fiscal. Average net worth means the average of the net worth of current and previous fiscal/period. Net worth means the aggregate value of the paid-up share capital and other equity.*
(7) *Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed. Average capital employed is calculated as average of the total equity, including non-controlling interest, total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous fiscal.*
(8) *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital, other equity and non-controlling interest.*
(9) *Days Working Capital is arrived at by dividing working capital (current assets excluding cash and cash equivalents and bank balances less current liabilities excluding short term borrowings and current lease liabilities) by revenue from operations multiplied by the number of days in the fiscal (365).*

Explanation for the Key Performance Indicators:

KPIs	**Explanations**
Revenue from Operations (₹ in million)	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ in million)	EBITDA provides information regarding the operational efficiency of our business.
EBITDA Margin (in %)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit after tax (₹ in million)	Net Profit after tax provides information regarding the overall profitability of our business.
Net Profit Margin (in %)	Net Profit Margin is an indicator of the overall profitability and financial performance of our business.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt-Equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.
Days Working Capital	Days working capital is a metric that measures how many days it takes our company to transform its working capital into sales cash flows.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in '***Our Business***' and *"**Management Discussion and Analysis of Financial Condition Results of Operations**"* on pages 216 and 350, respectively. All such KPIs have been defined consistently and precisely in '***Definitions and Abbreviations***' on page 1.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Issue Proceeds, whichever is later, on the Stock Exchanges pursuant to the Issue, or for such other period as may be required under the SEBI ICDR Regulations.

Comparison of our key performance indicators with listed industry peers for the fiscal/period included in the Restated Financial Information:

(₹ in million, unless stated otherwise)

Particulars	Advance Agrolife Limited			Dharmaj Crop Guard Limited			Insecticides India Limited			Heranba Industries Limited			PI Industries Limited			Sharda Cropchem Limited		
	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations(1)	5,022.60	4,558.99	3,978.06	9,510.44	6,541.03	5,242.97	19,999.50	19,663.86	18,013.29	14,097.30	12,570.70	13,188.20	79,778.00	76,658.00	64,920.00	43,198.53	31,630.25	40,451.57
EBITDA(2)	482.45	402.11	252.23	769.27	663.69	456.35	2,282.13	1,717.20	1,231.50	1,055.00	907.00	1,682.50	25,232.00	22,224.00	17,011.00	6,551.09	3,426.22	6,833.72
EBITDA Margin(3) (in %)	9.61%	8.82%	6.34%	8.09%	10.15%	8.70%	11.41%	8.73%	6.84%	7.48%	7.22%	12.76%	31.63%	28.99%	26.20%	15.17%	10.83%	16.89%
Net Profit after tax (4)	256.38	247.32	148.68	348.25	443.76	268.60	1,420.19	1,020.75	632.11	22.60	345.00	1,043.70	16,602.00	16,815.00	12,295.00	3,044.18	319.06	3,419.83
Net Profit Margin(5) (in %)	5.10%	5.42%	3.74%	3.66%	6.78%	5.12%	7.10%	5.19%	3.51%	0.16%	2.74%	7.91%	20.81%	21.94%	18.94%	7.05%	1.01%	8.45%
Return on Net Worth(6) (in %)	29.11%	39.30%	34.46%	9.24%	13.16%	13.43%	13.55%	10.58%	7.07%	0.37%	4.14%	12.88%	17.58%	21.11%	18.46%	12.85%	1.43%	16.50%
Return on Capital Employed(7) (in %)	27.02%	37.62%	34.38%	11.90%	14.58%	16.68%	17.29%	12.94%	9.56%	4.48%	6.81%	17.14%	22.54%	23.69%	21.39%	15.01%	3.17%	19.54%
Debt-Equity Ratio(8)	0.80	0.60	0.50	0.29	0.31	0.17	0.10	0.09	0.18	0.41	0.19	0.11	0.02	0.02	0.01	0.00	0.01	0.00
Days Working Capital(9)	74	55	48	73	84	69	122	108	124	48	50	66	117	110	129	113	138	97

As certified by Statutory Auditors pursuant to their certificate dated September 18, 2025.

Notes:

Source: All the information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from their respective annual reports and prospectus available on public domain. The ratios have been computed as per the following definitions. The ratios have been computed as per the following definitions.

(1) Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the fiscal/period and adding back finance costs, depreciation, and amortization expense.

(3) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.

(4) Net Profit after tax represents the restated profits of our Company after deducting all expenses.

(5) Net Profit margin is calculated as restated net profit after tax for the fiscal/period divided by revenue from operations.

(6) Return on Net Worth (%) is calculated as Net Profit after tax attributable to owner of the company, as restated for the end of the fiscal/period divided by Average Net worth as at the end of the fiscal/period. Average net worth means the average of the net worth of current and previous fiscal/period. Net worth means the aggregate value of the paid-up share capital and other equity.

(7) Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed. Average capital employed is calculated as average of the total equity, including non-controlling interest, total debt (including

borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous fiscal/period.

(8) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital, other equity and non-controlling interest.

(9) Days Working Capital is arrived at by dividing working capital (current assets excluding cash and cash equivalents and bank balances less current liabilities excluding short term borrowings and current lease liabilities) by revenue from operations multiplied by the number of days in the fiscal/period (365).

Weighted average cost of acquisition ("WACA")

7. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

The details of the Equity Shares, excluding shares issued under ESOP and issuance of bonus shares, during the eighteen (18) months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue 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 thirty (30) days ("**Primary Issuance**") are as follows:

NIL

8. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

The details of secondary sale / acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoter, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction (excluding gifts), during the eighteen (18) months preceding the date of this Red Herring 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-Issue 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 thirty (30) days are as follows:

NIL

9. Weighted average cost of acquisition, floor price and cap price

Type of Transactions	WACA (in ₹)	Floor Price (₹ [●]) *	Cap Price (₹ [●])*
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue 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	Nil^	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue 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	Nil	[●] times	[●] times

^*There were no primary/new issue of shares (equity/convertible securities) transactions in last eighteen (18) months excluding issuance of bonus shares prior to the date of this Red Herring Prospectus.*
As certified by Statutory Auditors pursuant to their certificate dated September 18, 2025
**To be updated at Prospectus stage*

10. Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators and financial ratios for the and the Fiscals 2025, 2024 and 2023.

[●]*

**To be included on finalization of price band*

11. Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

**To be included on finalization of price band*

The Issue Price of ₹ **[●]** has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares issued through the Book-Building Process. Our Company, in consultation with the BRLM, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with "***Risk Factors***", "***Our Business***" and "***Financial Information***" on pages 37, 216 and 296, respectively to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "***Risk Factors***" on page 37 or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors,
Advance Agrolife Limited
E-39, RIICO Industrial Area Ext. Bagru
Jaipur – 303007
Rajasthan, India.

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each ("Equity Shares" and such initial public offer, an "IPO" or "Issue") of Advance Agrolife Limited (the "Company").

In connection with the Issue, we, S K Patodia & Associates LLP, Statutory Auditors of the Company, have been requested by the management of the Company to verify the statement of possible special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2024, hereinafter referred to as the "Indian Income Tax Regulations" presented in **Annexure 1** and under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable state-wise/union territory-wise goods and service tax legislations ("**GST Acts**"), the Customs Act, 1962, the Customs Tariff Act, 1975 (both together, with the GST Acts, the "**Indian Indirect Tax Regulations**") as amended from time to time, as amended by the Finance (No. 2) Act 2024 and The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023 (collectively referred as "Indirect Tax Regulations") read with Rules, Circulars and Notifications.as presented in **Annexure 2** (together the "**Annexures**").

<u>Management's Responsibility</u>

The preparation of the Statement as of the date of our certificate which is to be included in the red herring prospectus and prospectus for the Issue is the responsibility of the management of the Company. The management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

We have performed the following procedures in this regard:

We have reviewed the enclosed Annexures 1 and 2 (together, the "**Annexures**"), prepared by the Company and initialed us for identification purposes, which provides the possible special tax benefits available to the Company and to the shareholders of the Company as stated in those annexures, as under.

- Indian Income Tax Regulations, applicable for the financial year 24-25 relevant to the assessment year 2025-26, presently in force in India; and
- Indian Indirect Tax Regulations, applicable for the financial year 24-25 relevant to the assessment year 2025-26, presently in force in India.

Several of these stated tax benefits/consequences are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Therefore, the ability of the Company or its shareholders to derive the tax benefits is dependent on fulfilling such conditions.

The benefits discussed in the enclosed Annexures 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 Issue. Neither are we suggesting nor advising the investor to invest money based on this statement. These statements do not cover any general tax benefits available to the Company and its shareholders and is neither designed nor intended to be a substitute for professional tax advice.

Further, we give no assurance that the revenue authorities / courts will concur with our views expressed herein. Our views are based on the existing provisions of Indian Income Tax Regulations and its interpretation and Indian Indirect Tax Regulations, 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 arising from facts and disclosure in statement of tax benefits determined to have resulted primarily from bad faith or intentional misrepresentation.

We will not be liable to any other person in respect of the Statement.

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

i) the Company or its shareholders will continue to obtain these benefits in future; or
ii) the conditions prescribed for availing the benefits have been/would be met with; or.
iii) The revenue authorities/courts will concur with the views expressed herein.

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

This certificate, including **Annexure 1 and 2** herein, is for your information and for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Issue (together the "**Offer Documents")** with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") and subsequently the red herring prospectus and the prospectus with the Registrar of Companies, Rajasthan at Jaipur ("**RoC**"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") may be prepared in connection with the Issue.

The aforesaid information contained herein and in **Annexure 1 and 2** may be relied upon by the Book Running Lead Manager and legal counsels appointed pursuant to the Issue and may be submitted to the stock exchanges, the Securities and Exchange Board of India, and any other regulatory or statutory authority in respect of the Issue and for the records to be maintained by the Book Running Lead Manager.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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, issued by the Institute of Chartered Accountants of India. We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

This certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Issue (together the "Offer Documents"), and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, Registrar of Companies, Maharashtra at Mumbai, any other authority as may be required and/or for the records to be maintained by the BRLM and for the purpose of any due-diligence defense the BRLM may wish to advance in any claim or proceeding in connection with the Issue.

We confirm that the information above is true, fair, correct, accurate and there are no untrue statement or omission which would render the content of this certificate misleading in its form or its context.

This certificate may be relied on by the Company, BRLM and legal counsel to the company.

We undertake to update you in writing of any changes in the abovementioned position if asked, on obtaining or becoming aware of any relevant information, until the date the Equity Shares issued pursuant to the Issue commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, the above information should be considered as updated information.

All capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.

Our certificate is made solely to the Company's management and BRLM for the purpose as set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This certificate relates only to the items specified above and does not extend to any financial statements of the Company, taken as a whole. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, the BRLM, and the Company's members as a body, for our work, for this certification.

Yours faithfully,

For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration No.: 112723W/W100962

Vikas Tambi
Partner
Membership No.: 408970
Place: Jaipur
Date: September 18, 2025
UDIN: 25408970BMLBJG2336

ANNEXURE 1

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE ADVANCE AGROLIFE LIMITED ("THE COMPANY") AND ITS SHAREHOLDERS UNDER INDIAN INCOME TAX REGULATIONS

UNDER THE INCOME TAX ACT, 1961

A. Special tax benefits available to the Company:

- Lower Corporate Tax rate under Section 115BAA

  A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") granting an option to domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%) from the Fiscal year 2019-20, provided such companies do not avail specified exemptions/incentives (e.g. deduction under Section 10AA, 32(1) (iia), 33ABA, 35(2AB), Chapter VI-A other than Section 80JJAA and 80M, etc.) The Amendment Act, 2019 also provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ("MAT") under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02,2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available. Corresponding amendment has been inserted under Section 115JAA dealing with MAT credit.

  The company has exercised the above option in the financial year 2019-20.

B. Special tax benefits available to the Shareholders

There are no special direct tax benefits available to the shareholders for investing in the shares of the Company.

With respect to a Resident Corporate Shareholder, a new section 80M is inserted in the Finance Act, 2020, to remove the cascading effect of taxes on inter-corporate dividends during financial year 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other Domestic Company or a Foreign Company or a Business Trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other Domestic Company or Foreign Company or Business Trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139.

NOTES:

1. The above is as per the existing tax laws, for the assessment Year 2025-26.
2. The above Statement of possible special tax benefits sets out the provisions of Indian Income Tax Regulations in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
3. The possible special tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.
4. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.
5. The tax benefits discussed in the Statement are not exhaustive and are 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 laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

6. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time.

7. As the Company has opted for concessional corporate income tax rate as prescribed under section 115BAA of the Act, it will not be allowed to claim any of the following deductions:

- Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
- Deduction under clause (iia) of sub-section (1) of section 32 (Additional Depreciation)
- Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, Site restoration fund)
- Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
- Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
- Deduction under section 35CCD (Expenditure on skill development)
- Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or section 80M;
- No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above
- No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred above.

ANNEXURE 2

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE ADVANCE AGROLIFE LIMITED ("THE COMPANY") AND ITS SHAREHOLDERS UNDER THE INDIAN INDIRECT TAX REGULATIONS.

A. Special Indirect Tax Benefits available to the Company

1. 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 and The Union Territory Goods and Services Tax Act, 2017 (read with relevant rules prescribed thereunder):

Under the Goods and Services Tax ("GST") regime, all supplies of goods and services which qualify as exports are classified as Zero-rated supplies. Zero rated supplies are eligible for claim of GST refund under any of the two mechanisms, at the option of the Company.

The Company can claim refund against zero-rated supplies under Letter of Undertaking (LUT) without payment of GST and claim refund of accumulated Input Tax Credit or by making payment of Integrated Goods and Services Tax and claim refund of the tax paid against such supplies of goods/service as per provisions of section 54 of Central Goods and Services Tax Act, 2017. Thus, the option of claiming refund of GST on zero rated supplies is available to the Company.

GST is leviable at 0.1% on export sales being made through third party.

2. **Benefits of Duty Drawback scheme under sub section (2) of the section 75 of Customs Act,1962-**

As per sub section (2) of the Section 75 of the Customs Act, the Central Government is empowered to allow duty drawback on export of goods. The Company avails duty drawback to an amount of 1.2% of the FOB value of the goods exported. The company is availing such benefit of Duty Drawback.

3. **Benefits of Remission of Duties and Taxes on Export Products ("RoDTEP") Scheme under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015- The Government of India by making amendment in the Foreign Trade Policy 2015 vide DGFT Notification No. 55/2015-20 dated February 7, 2023 by Ministry of Commerce & Industry under Department of Commerce.**

The objective of RoDTEP scheme is to refund various duties and taxes incurred on the exports of goods. Under the scheme, rebate of taxes will be given in the form of electronic scrip which could be utilised for payment of Basic Custom Duty. The Company is availing benefit under RoDTEP Scheme.

4. **RIPS, 2019 policy is a state incentive policy issued by the government of Rajasthan to promote investment in the state, drive economic growth and create employment opportunities.**

Under this policy special fiscal incentives and benefits are provided to enterprises making investments in establishing new units or expanding existing units and includes categories such as manufacturing, services, startups and renewable energy plants among others.

Investment Subsidy:

The Company is entitled to receive an investment subsidy of 75% of the State Goods and Services Tax (SGST) paid and deposited for a period of 7 years.

Employment Generation Subsidy:

The Company can avail reimbursement of 50% of the employer's contribution towards Employees' Provident Fund (EPF) and Employees' State Insurance (ESI) for 7 years.
This subsidy increases to 75% if the Company employs individuals belonging to specified categories

(such as women, SC/ST, persons with disabilities) or provides more than 75% direct employment to individuals domiciled in Rajasthan.

Electricity Duty Exemption:

100% exemption from electricity duty for 7 years, reducing operational costs.

Land Tax Exemption:

The Company is eligible for a 100% exemption on land tax for 7 years.

Market Fee (Mandi Fee) Exemption:

A 100% exemption from market fees for 7 years, benefiting procurement activities, especially in the agro-processing sector.

Special Incentives for Agro-Processing Sector:

The Company may also be eligible for additional benefits if it invests ₹5 crores or more in the agro-processing sector under RIPS 2019.

B. Special tax benefits available to the Shareholders

There are no special indirect tax benefits available to the shareholders for investing in the shares of the Company under the Indian Indirect Tax Regulations.

NOTES:

1. The above Statement of possible special tax benefits sets out the provisions of indirect tax laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

2. The tax benefits discussed in the Statement are not exhaustive and are 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 laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

3. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION – IV ABOUT OUR COMPANY

INDUSTRY OVERVIEW

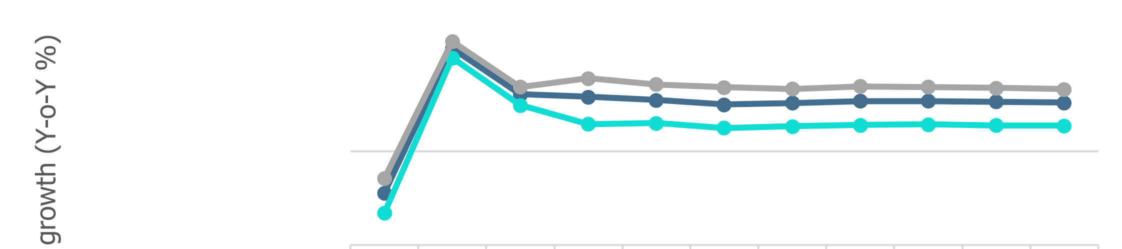
*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Industry Report on Agrochemical Sector" dated March 24, 2025 and updated in August 2025, prepared and issued by CARE Analytics and Advisory Private Limited ("**CareEdge Research**") (the "**CareEdge Report**"), which was exclusively commissioned and paid for by our Company for the Issue, and was prepared and released by CareEdge Research, who were appointed by us pursuant to the engagement letter dated November 5, 2024. CareEdge Research is not, and has not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, it is an independent agency and CareEdge Research is not a related party, as per the definition of "related party" under the Companies Act, 2013 and the SEBI Listing Regulations, to any of our Company, our Directors, Key Managerial Personnel, Senior Management and Promoters, or the BRLM. The data included herein includes excerpts from the CareEdge Report which may have been re-ordered by us for the purposes of presentation. Further, the CareEdge Report was prepared on the basis of information as of specific dates, and opinions in the CareEdge Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. CareEdge Research has prepared this study in an independent and objective manner, and it has taken all reasonablecare to ensure its accuracy and completeness. A copy of the CareEdge Report will be available on the website of our Company at www.advanceagrolife.com/web/material_contracts.*

1. Economic Outlook

1.1. Global Economy

Global growth, which reached 3.5% in CY23, stabilized at 3.3% for CY24 and projected to decrease at 3.0% for CY25. Global trade is expected to be disrupted by new US tariffs and countermeasures from trading partners, leading to historically high tariff rates and negatively impacting economic growth projections. The global landscape is expected to change as countries rethink their priorities and policies in response to these new developments. Central banks priority will be to adjust policies, while smart fiscal planning and reforms are key to handling debt and reducing global inequalities.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



	CY20	CY21	CY22	CY23	CY24	CY25 P	CY26 P	CY27 P	CY28 P	CY29 P	CY30 P
World	-2.7%	6.6%	3.6%	3.5%	3.3%	3.0%	3.1%	3.2%	3.2%	3.2%	3.1%
Advanced Economies	-4.0%	6.0%	2.9%	1.7%	1.8%	1.5%	1.6%	1.7%	1.7%	1.7%	1.7%
Emerging Market and Developing Economies	-1.7%	7.0%	4.1%	4.7%	4.3%	4.1%	4.0%	4.2%	4.1%	4.1%	4.0%

Source: IMF – World Economic Outlook, July 2025; Notes: P-Projection

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)										
	CY 20	CY 21	CY 22	CY 23	CY 24	CY2 5P	CY2 6P	CY2 7P	CY2 8P	CY2 9P	CY3 0P
India	-5.8	9.7	7.6	9.2	6.5	6.4	6.4	6.5	6.5	6.5	6.5

	Real GDP (Y-o-Y change in %)										
	CY 20	CY 21	CY 22	CY 23	CY 24	CY25P	CY26P	CY27P	CY28P	CY29P	CY30P
China	2.3	8.6	3.1	5.4	5.0	4.8	4.2	4.2	4.1	3.7	3.4
Indonesia	-2.1	3.7	5.3	5.0	5.0	4.8	4.8	4.9	5.0	5.1	5.1
Saudi Arabia	-3.6	5.1	7.5	-0.8	1.3	3.6	3.9	3.6	3.2	3.2	3.3
Brazil	-3.3	4.8	3.0	3.2	3.4	2.3	2.1	2.2	2.3	2.4	2.5
Euro Area	-6.0	6.3	3.5	0.4	0.9	1.0	1.2	1.3	1.3	1.2	1.1
United States	-2.2	6.1	2.5	2.9	2.8	1.9	2.0	2.0	2.1	2.1	2.1
Middle East	-2.2	4.4	5.5	2.2	2.4	3.4	3.5	4.0	3.7	3.7	3.7
Latin America	-6.9	7.4	4.2	2.4	2.4	2.2	2.4	2.7	2.7	2.7	2.6

Source: IMF- World Economic Outlook Database (July 2025)

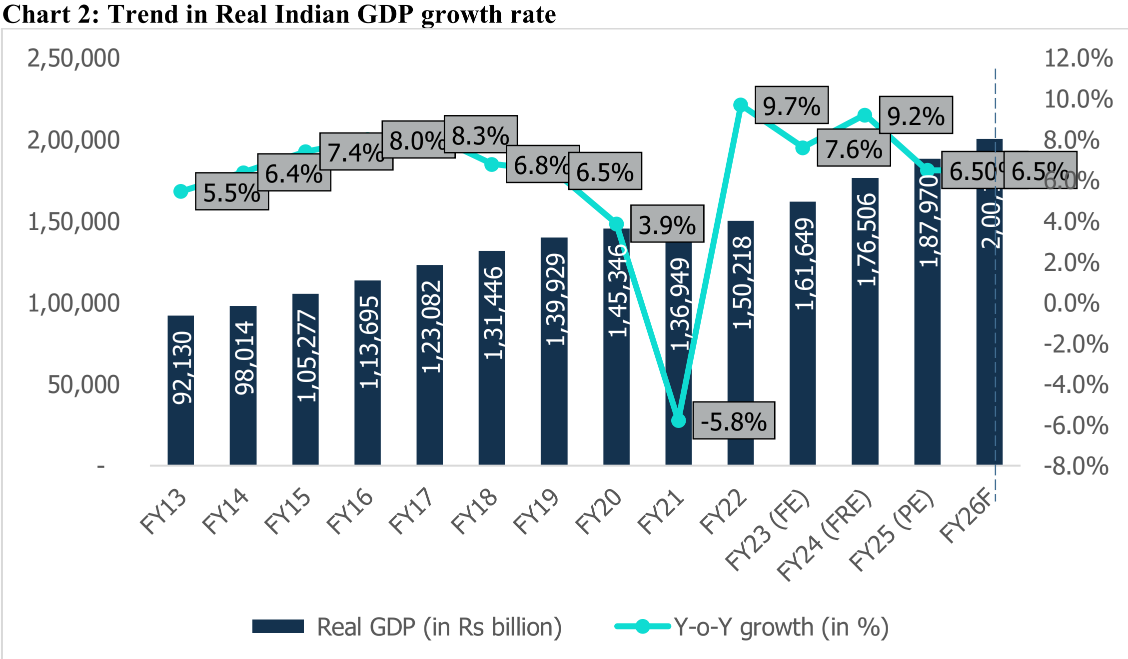
Note: P- Projections, E-Estimated; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

1.2. Indian Economic Outlook

1.3. GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

Chart 2: Trend in Real Indian GDP growth rate



Source: MOSPI; Note: FRE – First Revised Estimates, PE – Provisional Estimate

India's real GDP grew by 9.2% in FY24 (Rs. 176,506 billion) which is the highest in the previous 12 years (excluding FY22, on account of end of pandemic) and as per provisional estimates, it grew at 6.5% in FY25 (Rs. 187,970 billion), driven by double digit growth particularly in the Manufacturing sector, Construction sector and Financial, Real Estate & Professional Services. This growth is also led by private consumption increasing by 7.6% and government spending increasing by 3.8% Y-o-Y. Real GDP growth is projected at 6.5% in FY26 as well, driven by strong rural demand, improving employment, and robust business activity.

GDP Growth Outlook (April 2025)

FY26 GDP Outlook: The RBI projects real GDP growth at 6.5% for 2025–26, driven by strong private consumption, steady investment, and resilient rural and urban demand. A favourable monsoon, robust services sector, and improving corporate balance sheets support this outlook.

However, risks from prolonged geopolitical tensions, global trade disruptions, and weather-related uncertainties remain. Taking these into account, the RBI has reaffirmed its growth projections.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

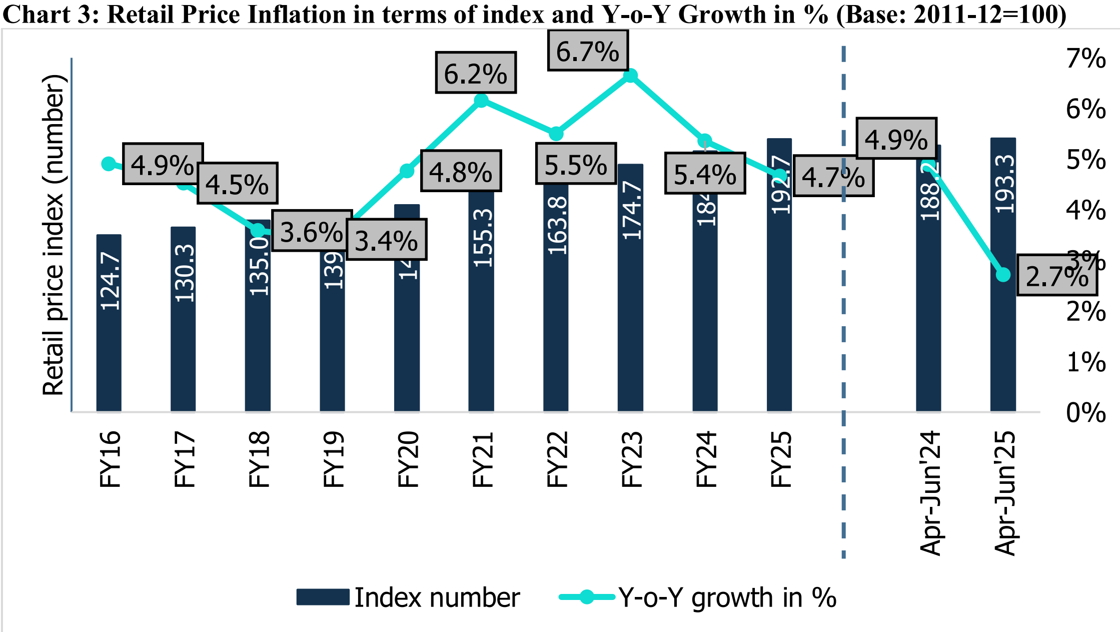
FY26P (complete year)	Q1FY26P	Q2FY26P	Q3FY26P	Q4FY26P
6.5%	6.%	6.7%	6.6%	6.3%

Source: Reserve Bank of India; Note: P-Projected

1.4. Consumer Price Index

The Consumer Price Index (CPI) for the April–June 2025 quarter recorded a combined inflation rate of 2.1%, marking the lowest quarterly retail inflation in six years. The moderation was driven by continued declines in prices of pulses, vegetables, fruits, cereals & cereal products, meat and fish, sugar & confectionery, and spices

Chart 3: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)



Source: MOSPI

The CPI is primarily factored in by RBI while preparing their bi-monthly monetory policy. At the bi-monthly meeting held in June 2025, RBI projected inflation at 3.7% for FY26 with inflation during Q1FY26 at 2.9%, Q2FY26 at 3.4% and Q3FY26 at 3.9% and Q4FY26 4.4%.

Considering the current inflation situation, RBI has cut the repo rate to 5.5% in the June 2025 meeting of the Monetary Policy Committee.

Further, the central bank shifted its policy stance from 'accomodative' to 'neutral'. With a decline in food inflation, the headline inflation moderated to a six-year low to 3.2% in April 2025.

The economic growth outlook for India is expected to maintain momentum, supported by private consumption and continued growth in fixed capital formation. The uncertainty regarding the global outlook has reduced given the temporary tariff stay and optimism with trade negotiations. However, global growth and trade has been revised downward due to weakened sentiments and lower growth prospects.

The RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. The domestic growth and inflation curve require the policies to be supportive with the volatile trade conditions.

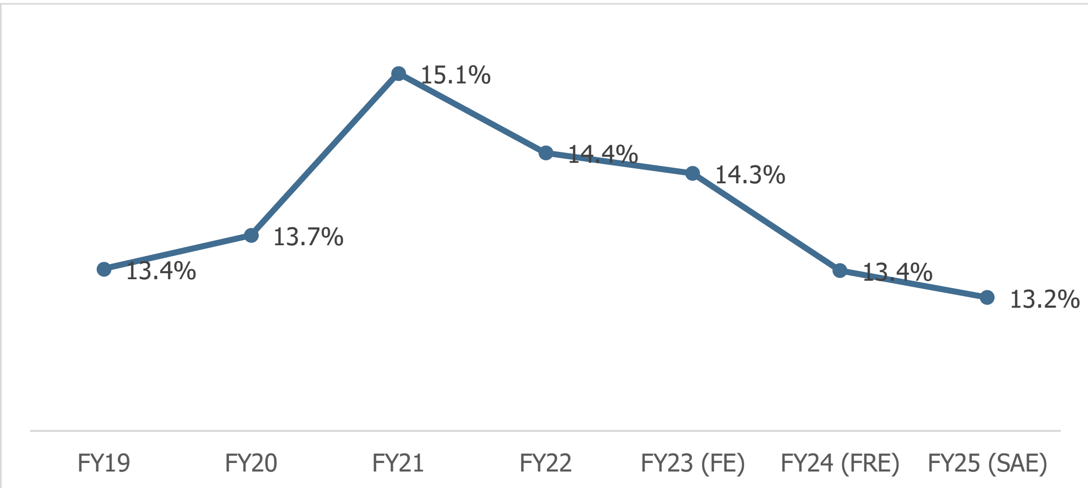
1.4.1. Contribution of Agriculture sector to GDP

Agriculture has been a cornerstone of India's economy since independence, contributing significantly to GDP and supporting the workforce. While its share in GDP is expected to decrease to 13.2% in FY25, agriculture remains crucial for rural livelihoods, global trade, and sectors like food processing and textiles. Despite challenges like climate change, it continues to play a vital role in economic growth, poverty reduction, and social stability.Its growth is supported by government initiatives aimed at enhancing productivity, ensuring food security, and improving farmer welfare.

The Economic Survey highlights key strides in India's agriculture, with foodgrain production is 328.8 million tonnes in FY24 and oilseeds production increasing, reducing dependence on imports. Government initiatives like e-NAM, FPOs, and PMKMY aim to improve agricultural efficiency, support farmer incomes, and provide social security, bolstering the sector's growth.

Additionally, the government promotes sustainable practices through PM-PRANAM and ensures financial stability with schemes like MSP and PMFBY, which covers over 610 lakh hectares in FY24. These efforts enhance productivity, food security, and farmer welfare, contributing significantly to agriculture's role in India's GDP.

Chart 4: Agriculture sector contribution to GDP (at constant prices)



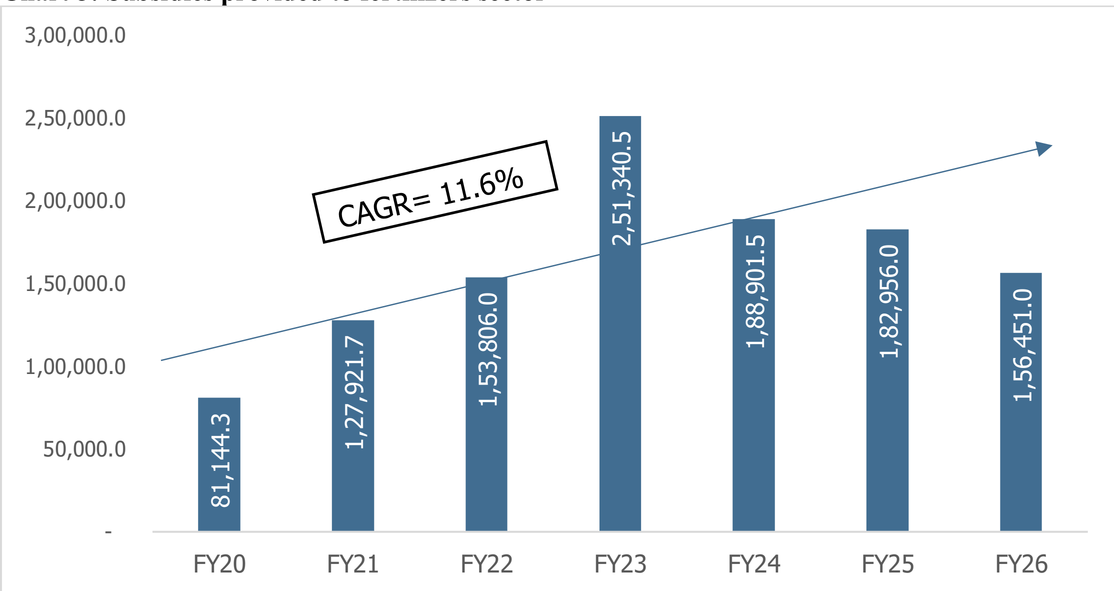
Source: MOSPI; Note: FRE – First Revised Estimates, FE– Final Estimate, SAE- Second Advance Estimates

1.4.2. Subsidies for fertilizers

Fertilizers are essential for enhancing soil fertility, boosting crop productivity, ensuring food security, and supporting the livelihoods of millions of farmers in India. As India is highly dependent on imports to meet the fertilizer and its raw material needs, the domestic prices, in turn, are influenced by the world prices. Thus, to avoid the burden of price hikes on farmers and disturbance in agricultural produce, the government provides subsidies on fertilizers to farmers through manufacturers. In previous year, considering the surge in prices of fertilizers, the government doubled the fertilizer subsidy for the Rabi season (from 1st October 2022 to 31st March 2023) to Rs. 51,875 crores as compared to Rs. 28,655 crores. The subsidy was doubled not only on account of surge in prices of fertilizers but also due to the geopolitical issues between Russia-Ukraine and logistics issues.

For FY26, the upfront subsidy budget decreased by 13% to Rs. 164,102.5 crore as compared to Rs. 156,451.0 crore in FY25. This will be adequate for the year on account of reduced prices of raw materials and natural gas. It will also aid the urea and complex fertilisers manufacturers to effectively manage their working capital requirement.

Chart 5: Subsidies provided to fertilizers sector



Source: Union Budget FY25 document

1.4.3. Top states- Major Crops Production (2023-24)

The major crops produced in top 3 states in India in 2023-24 are:

Table 3: Major crops state wise production

Food Grains:

Crop	State	Production (Lakh Tonnes)
Rice	Uttar Pradesh	157.2
	West Bengal	151.2
	Telangana	166.3
Wheat	Madhya Pradesh	212.8
	Punjab	177.8
	Uttar Pradesh	354.3
Maize	Karnataka	54.9
	Bihar	46.1
	Madhya Pradesh	43.3
Total Nutri/Coarse Cereals	Rajasthan	80.3
	Karnataka	76.1
	Madhya Pradesh	54.9
Gram	Madhya Pradesh	31.9
	Maharashtra	28.6
	Rajasthan	22.3
Tur	Maharashtra	10.2
	Karnataka	8.6
	Uttar Pradesh	3.8

Crop	State	Production (Lakh Tonnes)
Total Pulses	Madhya Pradesh	61.8
	Rajasthan	40.0
	Maharashtra	36.3
Total Foodgrains	Madhya Pradesh	398.4
	Uttar Pradesh	592.9
	Punjab	325.9

Oilseeds:

Crop	State	Production (Lakh Tonnes)
Groundnut	Gujarat	46.4
	Rajasthan	20.2
	Madhya Pradesh	9.9
Rapseed & Mustard	Rajasthan	59.8
	Uttar Pradesh	18.7
	Madhya Pradesh	17.5
Soyabean	Madhya Pradesh	54.7
	Maharashtra	52.3
	Rajasthan	11.7
Sunflower	Karnataka	0.7
	Haryana	0.3
	Odisha	0.2
Total Oilseeds	Rajasthan	95.7
	Madhya Pradesh	83.7
	Gujarat	71.9
Sugarcane	Uttar Pradesh	2055.6
	Maharashtra	1120.9
	Karnataka	418.1
Cotton	Gujarat	90.6
	Maharashtra	80.5
	Telangana	50.8
Jute & Metals	West Bengal	78.7
	Assam	6.8
	Bihar	9.9

Source: India Budget, Economic Survey
Note: 1. Data for the year 2023-24 is of 3rd Advance Estimates
2. Cotton Production in Bales, 1Bale=170 Kg
3. Jute & Mesta Production in Bales, 1Bale=180 Kg

1.5. Concluding Remarks

India's average crop yield is lower than the global average due to outdated practices, poor irrigation, and climate challenges. However, with technological advancements, better infrastructure, and improved practices, India has the potential to boost production, increase yields, and become more competitive in the global agricultural market.

India, with 14% of the global crop-protection market, is a key player in boosting agricultural productivity. Demand for chemicals is projected to grow from 61,097 tonnes in FY20 to 89,170 tonnes by FY36. The industry is adopting sustainable practices and innovations, driving food security and reducing agriculture's ecological impact, solidifying India's leadership in crop protection. As per the latest forecasts by various agencies including the IMD, the monsoon is expected to be normal this year as well as no impact from El Nino effect is expected.

Global economic growth faces headwinds from geopolitical tensions, volatile commodity prices, high interest rates, inflation, financial market volatility, climate change, and rising public debt. However, India's economy remains relatively strong, with an IMF forecast of 6.4% GDP growth in CY25 (FY26 according to the fiscal year), compared to the global projection of 3.0%. Key drivers include strong domestic demand, government capital expenditure and moderating inflation.

Public investment is expected to grow, with the government allocating Rs. 11.21 lakh crores for FY26. Private sector investment is also improving, reflected in new projects and capital goods imports. High-frequency indicators suggest the agriculture sector in Q3FY25 grew by 5.6% . Agricultural growth is supported by healthy kharif crop production, higher reservoir levels and better rabi sowing. Additionally, improvement in rural demand owing to healthy sowing, improving reservoir levels, and progress in south-west monsoon along with government's thrust on capex and other policy support will aid the investment cycle in gaining further traction.

2. Significance of Agriculture in Indian Economy

2.1. Overview of Indian Agriculture Market

Agriculture is the primary source of livelihood for about 58% of India's population. As a result, the share of agriculture and allied sectors to the total economy's Gross Value Added (GVA) has been significant and has increased over the years as shown in the table.

Table 4: Percentage share of GVA of Agriculture and Allied Sector in Total Economy (At Current Prices)

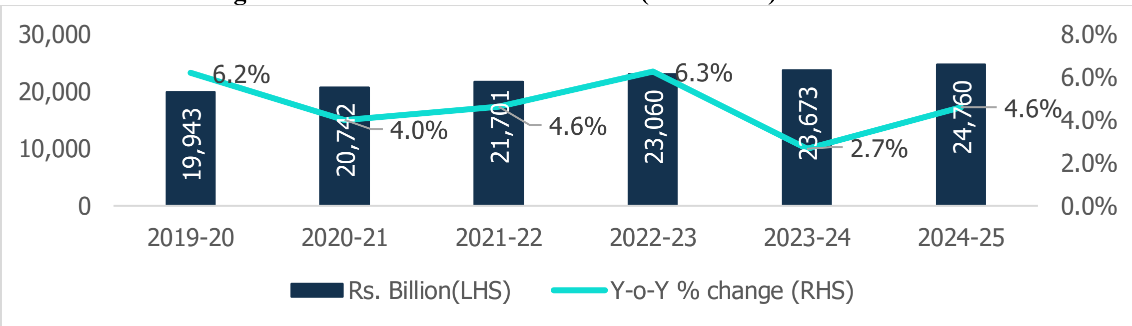
Year	% Share
2011-12	18.5
2012-13	18.2
2013-14	18.6
2014-15	18.2
2015-16	17.7
2016-17	18.0
2017-18	18.3
2018-19	17.6
2019-20	18.3
2020-21	20.4
2021-22	18.9
2022-23	18.0
2023-24	17.8
2024-25	18.0

Source: PIB Release, MOSPI; SAE: Second Advance Estimates

As of 2024-25 the agriculture sector is the largest employer of the workforce and accounted for a sizeable 18.0% of the Gross Value Added (GVA) of the country. Growth in allied sectors including livestock, dairying, and fisheries has also been the major drivers of overall growth in the sector.

Further, the expansion in the share of agriculture and allied sector's GVA is backed by an upward trend in the GVA of agriculture activities. During the five-year period 2020-21 to 2024-25, the GVA for agriculture increased at a CAGR of 3.7% from Rs. 19,943 billion in 2019-20 to Rs. 24,760 billion in 2024-25.

Chart 6: Trend in Agriculture GVA at Constant Prices (Rs. Billion)



Source: RBI, MOSPI

The growth in agriculture GVA has been supported by various measures on credit, market reforms, and food processing. Moreover, several measures are in place to raise productivity and improve the marketing of agricultural produce. Accordingly, the government has a large food management programme in place with significant financial implications in terms of food subsidies.

Furthermore, the thriving agriculture sector is expected to result in more demand for agrochemicals in India, thus aiding its overall production and consumption.

2.2. Government's steps towards doubling farmers income

The Government is working towards doubling farmers income through:

- Constant hike in MSPs
- Agricultural marketing
- Food management
- Food processing sector
- Natural farming
- Promotion of new technologies such as usage of drones and other soil testing devices

- **Minimum Support Price (MSP)**

The Government's price policy for major agricultural commodities seeks to ensure remunerative prices to the growers for their produce with a view to encouraging higher investment and production and thereby to safeguard the interest of consumers by making available supplies at reasonable prices.

The Government fixes MSP of 22 mandated agricultural crops based on the recommendations of Commission for Agricultural Costs & Prices (CACP) and after due consideration of the views of State Governments and the concerned Central Ministries/ Departments.

The 22 mandated crops include:

- 14 kharif crops viz. paddy, jowar, bajra, maize, ragi, tur (arhar), moong, urad, groundnut, soybean (yellow), sunflower seed, sesamum, nigerseed, cotton and
- 6 rabi crops viz. wheat, barley, gram, masur (lentil), rapeseed and mustard, safflower
- and 2 commercial crops viz. jute and copra
- In addition to that, MSP for toria and de-husked coconut are also fixed based on MSPs of rapeseed & mustard and copra respectively

While recommending MSPs, CACP considers important factors like cost of production, overall demand-supply conditions, domestic and international prices, inter-crop price parity, terms of trade between agricultural and non-agricultural sectors, the likely effect on the rest of the economy, besides ensuring rational utilization of land, water and other production resources and a minimum of 50% as the margin over cost of production.

Accordingly, Government had increased the MSP for all mandated kharif, rabi and other commercial crops with a return of at least 50% over all India weighted average cost of production from the agricultural year 2018-19 onwards. The MSPs announced for all the kharif and rabi crops for marketing season 2022-23 are given below.

Table 5: MSPs for all Kharif crops for Marketing Season 2025-26 (Rs. /quintal)

S.No.	Crop	MSP 2023-24	MSP 2024-25	MSP 2025-26	Cost of production 2025-26	Increase in MSP (Absolute)
1	Paddy (Common)	2,183	2,300	2,369	1,579	69
2	Paddy (Grade A) ^	2,203	2,320	2,389	-	69
3	Jowar (Hybrid)	3,180	3,371	3,699	2,466	328
4	Jowar (Maldandi)^	3,225	3,421	3,749	-	328
5	Bajra	2,500	2,625	2,775	1,703	150
6	Ragi	3,846	4,290	4,886	3,257	596
7	Maize	2,090	2,225	2,400	1,508	175
8	Tur (Arhar)	7,000	7,550	8,000	5,038	450
9	Moong	8,558	8,682	8,768	5,845	86
10	Urad	6,950	7,400	7,800	5,114	400
11	Groundnut	6,377	6,783	7,263	4,842	480
12	Sunflower Seed	6,760	7,280	7,721	5,147	441
13	Soyabean (yellow)	4,600	4,892	5,328	3,552	436
14	Sesamum	8,635	9,267	9,846	6,564	579
15	Nigerseed	7,734	8,717	9,537	6,358	820
16	Cotton (Medium Staple)	6,620	7,121	7,710	5,140	589
17	Cotton (Long Staple) ^	7,020	7,521	8,110	-	589

Source: PIB release
^Cost data are not separately compiled for Paddy (Garde A), Jowar (Maldandi) and Cotton (Long staple)

Table 6: MSPs for all Rabi for Marketing Season 2025-26 (Rs. /quintal)

S.No.	Crops	MSP 2025-26	Cost of production 2025-26	MSP 2024-25	Increase in MSP (Absolute)	Return over cost (in %)
1	Wheat	2425	1182	2275	150	105
2	Barley	1980	1239	1850	130	60
3	Gram	5650	3527	5440	210	60
4	Lentil (Masur)	6700	3537	6425	275	89
5	Rapeseed & Mustard	5950	3011	5650	300	98
6	Safflower	5940	3960	5800	140	50

Source: PIB release

- **Agricultural marketing**

The network of 6,946 regulated wholesale markets created under the provision of respective State Agricultural Produce Market Committee (APMC) Act conducts wholesale agricultural marketing. The Government of India has been working continuously and has taken several concrete steps to link the farmers with markets to help the farmers in trading and realizing competitive and remunerative prices for their produce.

Further, Government of India launched National Agriculture Market (e-NAM) Scheme in 2016 with the objective of creating online transparent competitive bidding system to facilitate farmers with remunerative prices for their produce. Under the e-NAM Scheme, Government is providing free software and assistance of Rs. 75 Lakh per APMC mandi for related hardware including quality assaying equipment and creation of infrastructure like cleaning, grading, sorting, packaging and compost unit etc. As on 20th of February 2024, 1,389 mandis of 23 States and 4 UTs have been integrated with e-NAM platform.

Additionally, the Government of India has launched a central sector initiative called Formation and Promotion of 10,000 Farmer Producer Organisations (FPOs), aiming to establish and promote 10,000 new FPOs by 2027-28. This initiative follows a Produce Cluster Area approach, focusing on specific commodities. The cluster-based strategy incorporates a One District One Product model to encourage product specialization. One of the key goals of this scheme is to enhance productivity while minimizing costs and resource use, ensuring these advantages are sustainable over time. The initiative also seeks to make FPOs viable and enduring through collective action. By January 2022, 1,963 FPOs had already been registered under this scheme. In July 2021, the Government of India set up a dedicated Ministry of Cooperation to better support the cooperative sector, reflecting its commitment to prioritize and enhance efforts in this area.

- **Food management**

The major objectives of food management are procurement of food grains from farmers at remunerative prices, distribution of foodgrains to consumers, particularly the vulnerable sections of society at affordable prices and maintenance of food buffer stock for food security and price stability. The instruments used are procurement at MSP from farmers and sale at Central Issue Price (CIP) under the Targeted Public Distribution System (TPDS). The nodal agency which undertakes procurement, distribution and storage of foodgrains is the Food Corporation of India (FCI). The distribution of foodgrains is undertaken primarily under the National Food Security Act, 2013 (NFSA) and other welfare schemes of the Government of India.

- **Food processing sector**

The Government has placed focus on the food processing sector, which is not only a major market of agriculture produce but is also a significant employer of the surplus workforce engaged in agriculture. Government therefore facilitates food processing through various measures of infrastructure development, subsidized transportation and support for formalization of micro food enterprises. India runs one of the largest food management programmes in the world. The Government has further extended the coverage of food security networks through additional provisions of foodgrains through the schemes like PM Gareeb Kalyan Yojana (PMGKY).

- **Natural Farming**

The main aim of natural farming is the promotion of good agronomic practices. Natural farming also aims to sustain agriculture production with eco-friendly processes in tune with nature to produce agricultural produce free of chemicals. Soil fertility & soil organic matter is restored by natural farming practices. Natural farming systems require less water and are climate friendly.

Natural farming in India is being promoted through a dedicated scheme of Bharatiya Prakritik Krishi Paddhati Programme (BPKP). The scheme promotes on-farm biomass recycling with major stress on biomass mulching, use of on-farm cow dung-urine formulations, periodic soil aeration and exclusion of all synthetic chemical inputs. Under BPKP, financial assistance of Rs 12,200/ha for 3 years is provided for cluster formation, capacity building and continuous handholding by trained personnel, certification and residue analysis.

In addition to above, the Government of India supports agriculture through various schemes/ programmes which are mentioned as follows.

- Unprecedented enhancement in budget allocation
- Increase in procurement from farmers
- Income support to farmers through PM KISAN
- Pradhan Mantri Fasal BimaYojana (PMFBY)
- Institutional credit for agriculture sector
- Providing Soil Health Cards to farmers
- Promotion of organic farming in the country
- Neem Coating of Urea
- Agri Infrastructure Fund
- Promotion of FPOs Scheme
- National Bee and Honey Mission (NBHM)
- Pradhan Mantri Krishi Sinchai Yojana (PMKSY)
- Micro Irrigation Fund
- Agricultural Mechanization
- Changes in Disaster Relief Standards
- Improvement in farm produce logistics, Introduction of Kisan Rail
- Creation of a Start-up Eco system in agriculture and allied sector

2.3. India holds a critical position in the world of agriculture

India holds critical position in world agriculture, however, yield per hectare remains low

Apart from food grain production, India also produces oilseeds, fruits and vegetables and commercial crops. To understand the position of India better in world agriculture, the following table can be referred.

Table 7: India's position in world agriculture – 2021

Production	India	World	India's position		
			% share	Rank	Next to
1. Crop (million tonnes)					
A. Total cereals	342.1	3,006.6	11.4	Third	China, USA
Wheat	107.86	756.9	14.3	Second	China
Rice (Paddy)	186.5	769.9	24.3	Second	China
Total Pulses	23.2	90.1	25.9	First	
B. Oilseeds					
Groundnut (with shell)	9.9	53.8	18.5	Second	China
Rapeseed	2.5	25.2	10.0	Fourth	Canada, Germany, China
2. Fruits & vegetables (million tonnes)					
Vegetables Primary	135.3	1,1388.7	11.9	Second	China
Fruits Primary	106.9	899.6	11.9	Second	China
Potato	48.6	371.1	13.1	Second	China
Onion (Dry)	26.1	104.6	24.9	Second	China
3. Commercial crops (million tonnes)					

Production	India	World	India's position		
			% share	Rank	Next to
Sugarcane	371	1,86	19.9	Second	Brazil
Tea	5.5	27.	20.2	Second	China
Coffee (Green)	0.32	10.8	2.9	Ninth	Brazil, Vietnam, Colombia, Indonesia, Honduras, Uganda, Peru, China
Jute	1.7	3.5	48.4	Second	Bangladesh
Tobacco Unmanufactured	0.8	5.8	13.2	Second	China

Source: Fertilizers Association of India

As per the above table, India holds one of the top 3 positions for most of the food items mentioned except for coffee, this shows significance of India in world agriculture. Even while India lead agriculture production in various food items, the yield per hectare of these crops in India is lower than several other countries in the world.

2.4. Yield per hectare of different crops (2023-24)

It can be seen from the above table that the yield of crops in India is quite low compared to that of the countries that have maximum yield per hectare. Besides, the yield per hectare of crops like rice, paddy, wheat, maize, cereals, pulses is lower even than the average world yield.

Table 8: Yield per hectare of different crops in kg

Crops	India's yeild per hectare	Countries with maximum yield per hectare	Average world yield
Paddy	4,196	China- 7,113 Vietnam- 6,074 Indonesia- 5,226	4,744
Wheat	3,521	Germany- 7,302 France- 6,928 China- 5,811	3,506
Maize	3,199	U.S.- 11,090 France- 9,912 Ukraine- 7,682	5,873
Pulses	759	Russia- 1,911 Ethopia- 1,902 China- 1,831	952
Sugarcane	83,566	Colombia- 98,291 China- 94,585 India- 83,566	72,239
Groundnut	1,703	U.S.- 4,630 China- 3,810 Argentina- 3,154	1,669

Source: FAOSTAT (as on 29.03.2024).

Some of the reasons that have been affecting the crop yield in India includes uneven and uncertain rains, inadequate irrigation facilities, low fertility of soil among others. To improve the fertility of soils, application of micronutrients becomes very important in India and thus micronutrients have a significant demand potential going ahead.

2.5. Soil fertility status (state wise distribution) in India

- Soil health and quality are a matter of great concern for the Government of India. Soil Health Card (SHC) scheme is a flagship programme launched in February 2015 under which there are uniform norms which are followed across different states for analysis of the soil and to diagnose fertility-related constraints and then make site-specific fertilizer recommendations accordingly.
- There were two cycles of this programme conducted namely, Cycle-I during 2015-17 and Cycle-II during 2017-19. And during the financial year 2019-20, Model Villages Programme has been taken up under Soil Health Card (SHC) Scheme on a pilot basis.
- This programme included adopting one village per block for landholding-based soil sampling, testing and distribution of soil health cards and then conducting SHC based demonstrations in each model village to scale awareness amongst the farmers across India.
- In the Model Village Programme, with farmers' participation, sample collection has been taken up at individual farm holding instead of sample collection at grids. The scheme is managed by Integrated Nutrient Management (INM) Division in the Ministry of Agriculture and Farmers Welfare, Government of India. Under the SHC scheme, soil health condition is assessed with respect to twelve important soil parameters.
  - Nitrogen (N), Phosphorous (P), Potassium (K) – primary macro-nutrients
  - Sulphur (S) – secondary macro-nutrient
  - Zinc (Zn), Iron (Fe), Copper (Cu), Manganese (Mn), Boron (B) – micro-nutrients
  - Electrical Conductivity (EC), Organic Carbon (OC), pH – physical parameters
- As per the norms provided in the scheme's operational guideline, the soil samples collected from different locations are then analysed in the soil testing labs. The authorities provide a report to the farmers once in 3 years after observing the soil regularly.
- This examination of the farmer's soil helps in deciding the type of crops to be cultivated for more income generation and gives the remedial measures. To enable comparison of level of soil fertility of one are with other, it is desirable to have single value for each nutrient, so Nutrient index (N.I) value is one such measure of nutrient supplying capacity of soil to plants. Nutrient Index is compiled using the assessment of soil fertility classified in three classes namely, low, medium and high.
- The nutrient index can then be calculated based on the information collected on the level of each nutrient using the following formula.

$$\textbf{Nutrient Index (N.I)} = (N_L \times 1 + N_M \times 2 + N_H \times 3)/ N_T$$

where N_L: indicates the number of samples falling in the low class of nutrient status
N_M: indicates the number of samples falling in medium class of nutrient status
N_H: indicates the number of samples falling in the high class of nutrient status
N_T: indicates the total number of samples analysed in each area (N_L+N_M+N_H)
Interpretation of the different values of soil nutrient index is given in the table below:

Chart 7: Nutrient Index Interpretation

Nutrient Index	Value	Interpretation
Low	<1.67	Low fertility status of the area
Medium	1.67-2.33	Medium fertility status of the area
High	>2.33	High fertility status of the area

Chart 8:The state-wise distribution of soil nutrient indices for 2024 is as follows:

State/UT	Fertility Status		
	Low	Medium	High
Andaman & Nicobar Islands	N, P, K, OC, S,	B, Fe, Mn, Cu, Zn	-
Andhra Pradesh	N, OC, Zn	B, Cu, Fe, Mn, S, P	K
Arunachal Pradesh	-	N, P, Cu, B, S, Fe, Zn, OC, Mn	K
Assam	-	N, Cu, Fe, Mn, S, Zn, P, K, OC	B

State/UT	Fertility Status		
	Low	Medium	High
Bihar	N	P, OC, B, Cu, Fe, Mn, S, Zn	K
Chhattisgarh	N, OC, S, Zn	B, Cu, Fe, Mn, P	K
Delhi	-	-	-
Goa	-	N, Cu, Fe, Mn, Zn, OC, P, B, S	K
Gujarat	N, Zn, OC	B, Fe, Cu, Mn, S	K, P
Haryana	N, OC, B	K, Cu, Fe, Mn, S, Zn, P	
Himachal Pradesh	N	P, K, B, Cu, Fe, Mn, S, Zn, OC	K
Jammu & Kashmir	Fe	N, K, Cu, S, Zn, P, B, Mn, OC	K
Jharkhand	OC, N	P, K, B, Cu, Fe, Mn, S, Zn	
Karnataka	N, OC, Fe, Zn	P,Cu, Mn, B, S	K
Kerala	-	-	-
Ladakh	-	-	-
Madhya Pradesh	N, Zn	OC, B, Cu, Fe, Mn, S, P	K
Maharashtra	N, OC, Fe, S, Zn	P, B, Cu, Mn	K
Manipur	-	-	-
Meghalaya	Cu, S, Fe, Zn, Mn	N, P, K, B, OC	-
Mizoram	N, S, Fe, Mn	K, OC, P, Cu, B, Zn	
Nagaland	S	Fe, N, Mn, OC, P, Cu, B, Zn	K
Odisha	N, Zn, OC	Cu, Fe, Mn, P, B, S	K
Puducherry	N	P, K, Mn, Cu, Fe, Zn	-
Punjab	N, P, OC, Mn	K, Cu, Fe, S, Zn, B	-
Rajasthan	N, Fe, Zn, OC	P, Cu, B, S, Mn	K
Sikkim		P, K, Cu, Fe, Mn, S, N, B, Zn	K
Tamil Nadu	N, S, Fe, Zn, OC	P, Cu, Mn, B	K
Telangana	-	-	-
Dadra and Nagar Haveli & Daman and Diu	-	-	-
Tripura	N, Zn	P, OC, B, Cu, Fe, Mn, S, K	
Uttar Pradesh	N, Zn, OC, S	B, Cu, Fe, Mn, P	K
Uttarakhand	-	P, K, OC, Cu, Fe, Mn, S, Zn, B	-
West Bengal	S	P, OC, Cu, Fe, Mn, Zn, B, N	K

Source: EnviStats India 2024 (MOSPI)
(Note: This '-'denotes data is not available for the respective states)

Some inferences that can be made from these indices are:

- Nitrogen fertility status has been low, except in the case of Meghalaya, Jammu & Kashmir, Goa and Assam, Arunachal Pradesh, Nagaland, Sikkim, West Bengal
- Potassium fertility has been high in most of the states
- Phosphorous fertility status has been medium in majority of the states
- As we can see above, the demand for Nitrogen and Phosphorous fertilizers will remain stable for medium to long term as all the three nutrients is available in low to medium quantity only.

Bhu-Parikshak

To determine the nutrients, present in the soil, a rapid soil testing device based on IoT technology is used called Bhu-Parikshak. It helps in detecting the deficiency of nutrients in soil and then usage of correct fertilizers to increase efficiency. These devices are portable in nature, provide results instantly on the smartphone and are highly affordable with one of the highest testing capacities. It is a very low power consuming device having battery backup which can analyse 120 soil samples in a single charge. Furthermore, the predicted life of the device is 5 years and can analyse 1 million samples.

Bhu-parikshak works using the principle of near-infrared spectroscopy technology and can analyse soil in real-time. It takes 90 seconds to analyse the health of soil and generates a complete report on soil health, through an embedded mobile application. This mobile application does not just generate a report but keeps the history of previous scans and synchronizes data with the cloud. The device is said to be more than 80 percent accurate in its analyses. Those who have Bhu-parikshak can now get the recommended doses of fertilizers without going to a laboratory, thus making soil health management easy.

The analysis parameters are Available Nitrogen (N), Organic Carbon (OC), Available Phosphorous (P), Available Potassium (K), Cation Exchange Capacity (CEC) and clay contents. With only 5 grams of dry soil sample, the above-mentioned soil parameters can be analysed. To fetch fair market price for customers and providing market linkages, companies collaborate with various Farmer Producer Organisations (FPOs) and Farmer Producer Companies (FPCs). This device is also an effective tool to decrease the expenses and increase the efficiency of fertilizers.

Some of the advantages of the device are:
- Instant soil pictogram of the mentioned parameters
- Mapped field data availability in cloud storage for soil health and nutrient demand analysis
- Recommendation for precise nutrient requirements

A lot of soil testing devices are not portable and heavy but some companies with the help of new technologies are now developing portable, light-weight devices that also provide results with a minute.

2.6. Stakeholders involved in agriculture

As discussed above, agriculture is very crucial for the Indian economy and involves various stakeholders that supports the operations of agriculture in the country. These stakeholders primarily include farmers, labourers, dealers and Government.

Farmers: Farmers play a pivotal role in agriculture as they are producers of various food grains, fruits, vegetables and various crops. The crops produced by farmers in India are distributed in two marketing seasons – kharif marketing season and rabi marketing season. To make agricultural produce available to the population or consumers, farmers engage labourers and dealers in their operations.

As per the Department of Agriculture, Cooperation & Farmers' Welfare, so far, over 11 crore farmers across India have received Rs. 3.04 lakh crore under the PM-KISAN scheme. With the 17th instalment release, the total funds released to farmers under PM-Kisan will be more than Rs. 3.24 lakh crore.

Labour: Labour forms a critical input in Indian agriculture as functions like sowing, ploughing, harvesting, levelling, weeding, sprinkling, spraying etc. are done by labour. Even with the advancement of technology, many operations like weeding, irrigation, seed bed production, harvesting etc. require the hand of labour. However, a shift in labour towards other opportunities has been affecting the quantum of labour in the agriculture industry. Thus, to avoid loss of agricultural production, there is an impetus towards farm mechanization, usage of technology, application of fertilizers and pesticides in the agriculture industry. This, in turn, is aiding the momentum of agricultural equipment, tractors, drones, crop nutrition and crop protection products in Indian agriculture.

Dealers: Another important stakeholder in agriculture is dealers that provide agricultural inputs like fertilizers, pesticides, micronutrients to the farmers. They serve as a vital and credible source of information to the farmers. They are accessible and function as a link between the farmers and suppliers of agricultural inputs. Besides offering credit facilities to farmers, the dealers also provide agricultural education and technological information to the farmers. All these factors make dealers a very significant part of the agriculture industry.

Government: In addition to the above stakeholders, Government serves as an important contributor in agricultural operations. To augment agriculture facilities in India, the government has been taking various initiatives. Minimum Support Price (MSP), agricultural marketing, food management, food processing sector, and natural farming are some of the steps taken by the Government for betterment of farmers in the country as per the Economic Survey 2021-22.

The agriculture sector remained a bright spot even in pandemic affected FY21. The agriculture, forestry & fishing sectors had posted growth (of 3.3%) during FY21 where sectors like industry and services recorded fall of 3.3% and 7.8%, respectively, on a y-o-y basis. The growth in the agriculture sector will be backed by higher MSP for kharif and rabi crops for marketing season 2022-23. Also, direct payment of MSP to farmers will lead to enhanced credit availability with the farmers thus aiding the growth in the agriculture sector.

2.7. Top states- Major Crops Production (2023-24)

The major crops produced in top 3 states in India in 2023-24 are:

Food Grains:

Crop	State	Production (Lakh Tonnes)
Rice	Uttar Pradesh	157.2
	West Bengal	151.2
	Telangana	166.3
Wheat	Madhya Pradesh	212.8
	Punjab	177.8
	Uttar Pradesh	354.3
Maize	Karnataka	54.9
	Bihar	46.1
	Madhya Pradesh	43.3
Total Nutri/Coarse Cereals	Rajasthan	80.3
	Karnataka	76.1
	Madhya Pradesh	54.9
Gram	Madhya Pradesh	31.9
	Maharashtra	28.6
	Rajasthan	22.3
Tur	Maharashtra	10.2
	Karnataka	8.6
	Uttar Pradesh	3.8
Total Pulses	Madhya Pradesh	61.8
	Rajasthan	40.0
	Maharashtra	36.3
Total Foodgrains	Madhya Pradesh	398.4
	Uttar Pradesh	592.9
	Punjab	325.9

Oilseeds:

Crop	State	Production (Lakh Tonnes)
Groundnut	Gujarat	46.4
	Rajasthan	20.2
	Madhya Pradesh	9.9
Rapseed & Mustard	Rajasthan	59.8
	Uttar Pradesh	18.7
	Madhya Pradesh	17.5
Soyabean	Madhya Pradesh	54.7
	Maharashtra	52.3
	Rajasthan	11.7
Sunflower	Karnataka	0.7

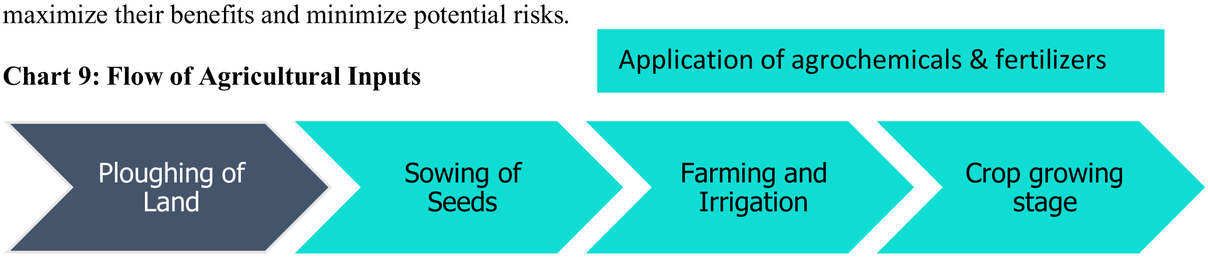
Crop	State	Production (Lakh Tonnes)
	Haryana	0.3
	Odisha	0.2
Total Oilseeds	Rajasthan	95.7
	Madhya Pradesh	83.7
	Gujarat	71.9
Sugarcane	Uttar Pradesh	2055.6
	Maharashtra	1120.9
	Karnataka	418.1
Cotton	Gujarat	90.6
	Maharashtra	80.5
	Telangana	50.8
Jute & Metals	West Bengal	78.7
	Assam	6.8
	Bihar	9.9

Source: India Budget, Economic Survey
Note: 1. Data for the year 2023-24 is of 3rd Advance Estimates
2. Cotton Production in Bales, 1Bale=170 Kg
3. Jute & Mesta Production in Bales, 1Bale=180 Kg

2.8. Agri Inputs

India is an agrarian country, where more than 50% people are dependent on agriculture for their livelihood and is the largest producer of spices, pulses, milk, tea, cashew and jute & the 2nd largest producer of wheat, rice, fruits and vegetables, sugarcane, cotton and oilseeds. Agricultural inputs, essential for enhancing farm productivity and crop quality, encompass seeds, nutrients, and agrochemicals. High-quality seeds, including hybrid, open-pollinated, and genetically modified varieties, form the foundation of successful crop production by offering traits such as higher yield, disease resistance, and better adaptability. Nutrients, divided into macronutrients like nitrogen, phosphorus, and potassium, and micronutrients such as iron and zinc, are crucial for plant growth and development, typically provided through organic or synthetic fertilizers. Agrochemicals, including pesticides, herbicides, fungicides, and plant growth regulators, play a significant role in managing pests, diseases, and weeds, thereby ensuring healthy crop growth. The judicious use of these inputs can significantly boost agricultural productivity, ensure sustainability, and support food security, although challenges such as accessibility, affordability, environmental impact, and regulatory compliance need to be addressed to maximize their benefits and minimize potential risks.

Chart 9: Flow of Agricultural Inputs



1. Seeds

Seed is the fundamental and most critical input for sustainable agriculture. The effectiveness of all other inputs depends on the quality of seeds. It is estimated that quality seeds alone contribute directly to about 15-20% of total production, depending on the crop, and this contribution can be increased up to 45% with efficient management of other inputs. The developments in the seed industry in India, particularly over the last 30 years, have been very significant. The Government of India undertook major restructuring of the seed industry through the National Seed Project Phase-I (1977-78), Phase-II (1978-79), and Phase-III (1990-1991), which strengthened the necessary seed infrastructure. This restructuring marked the first turning point in shaping an organized seed industry. Another significant milestone was the introduction of the New Seed Development Policy (1988-1989), which transformed the seed industry's character. The policy provided Indian farmers with access to the best seeds and planting materials available globally. It stimulated appreciable investments by private individuals, Indian corporations, and MNCs in the Indian seed sector, with a strong R&D base for product development in each seed company, emphasizing high-value hybrids of cereals and vegetables and hi-tech products such as Bt. Cotton. As a result, farmers now have a wide range of products to choose from, and the seed industry today operates with a 'farmer-centric' and market-driven approach. However, there is an urgent need for State Seed Corporations to transform themselves in terms of infrastructure, technologies, approach, and management culture to survive in the competitive market and enhance their contribution to the national endeavor of increasing food production to attain food and nutritional security.

The Indian seed program adheres to the limited generations' system for seed multiplication in a phased manner. The system recognizes three generations namely breeders, foundation and certified seeds and provides adequate safeguards for quality assurance in the seed multiplication chain to maintain the purity of the variety as it flows from the breeder to the farmer.

The seed industry is gaining attention due to the government authorizing FDI in the agriculture sector such as in development and production of seeds and planting material.

Apart from this, leading seed companies are inculcating digital technologies to mitigate threats of pests, climate etc. Along with this, data science, phenomic analysis, genomic sequencing etc. are being leveraged to enhance production. However, there are certain challenges that are hampering the growth of this sector. For instance, marginal investment in R&D, short shelf life, unpredictability of demand, and lack of effective monitoring mechanism, among others, are becoming a dampener in this growing sector.

2. Nutrients

Nutrients are essential for plant growth and development. They can be divided into macronutrients and micronutrients:

- **Macronutrients:** These are required in large quantities and include nitrogen (N), phosphorus (P), and potassium (K), commonly referred to as NPK. They are crucial for various plant functions such as growth, energy transfer, and water regulation.
- **Micronutrients:** Needed in smaller quantities, these include elements like iron (Fe), manganese (Mn), zinc (Zn), copper (Cu), molybdenum (Mo), boron (B), and chlorine (Cl). They play vital roles in enzyme function and plant metabolism.

Nutrients are typically supplied through fertilizers, which can be organic (manure, compost) or inorganic (synthetic chemical fertilizers). In India, the nutrient input in agriculture involves a combination of organic and inorganic fertilizers, with a significant reliance on chemical fertilizers like nitrogen (N), phosphorus (P), and potassium (K). The Indian government promotes the Nutrient Based Subsidy (NBS) scheme, which subsidizes non-urea fertilizers to ensure their availability at affordable prices. This scheme encourages balanced fertilization, crucial for maintaining soil health and productivity. Recent efforts include the introduction of fortified fertilizers and promoting micronutrient-rich options to address soil-specific deficiencies.

Furthermore, there are other forms of nutrients such as biofertilizers and bio stimulants that support plant growth. Unlike conventional fertilizers, which are typically chemical compounds, biofertilizers contain living organisms, whereas bio stimulants are comprised of non-living substances.

3. Agro chemical

Agrochemicals (Crop protection products) are designed to protect crops from insects, diseases and weeds. They do so by controlling pests that infect, consume or damage crops. Uncontrolled pests significantly reduce the quantity and quality of food production. The Food and Agriculture Organization (FAO) estimates that up to 40% of food crops are lost due to plant pests and diseases annually. Furthermore, food crops must compete with 30,000 species of weeds, 3,000 species of nematodes and 10,000 species of plant-eating insects. Agrochemicals are the last and one of the key inputs in agriculture for crop protection and better yield. Notably, India is in top 5 global producer of agrochemicals.

The agrochemicals are diluted in recommended doses and applied to seeds, soil, irrigation water and crops to prevent the damages from pests, weeds and diseases. Hence, for enhancing crop performance, increasing yields, or managing pests, agrochemicals remain the most relevant and reliable solution in the current agricultural context.

Agrochemicals are broadly classified as insecticides, herbicides, fungicides, rodenticides etc. depending on the type of pest they control.

Chart 10:Types of key Agro-Chemicals

Insecticides	Fungicides	Herbicides
•Control insect, pests which reduce crop yields and quality	•Prevent and cures fungal plant diseases	•Prevents or reduces weeds, which hamper crop growth and harvest

3. Overview of crop protection industry in India

3.1. Overview of crop protection industry

The different types of nutrients and crop protection chemicals covered in the industry includes:
a. Bio-fertilisers
b. Pesticides
c. Bio stimulants

- **Bio-fertilisers**

Bio-fertilisers are substances that contain microbes, when supplied to soil boost fertility and contribute to plant growth. Bio-fertilisers are required to restore soil fertility and help in increasing the crop yield. They are natural form of fertilisers.

- **Pesticides**

Pesticides are any substance or product that can prevent, destroy, repel, or mitigate pests.

- **Bio stimulants**

Bio-stimulants are substances used in seeds, plants, and rhizomes to stimulate natural processes and enhance nutrient availability and improve abiotic stress tolerance etc.

3.2. Global crop protection industry market size (CY19-CY29)

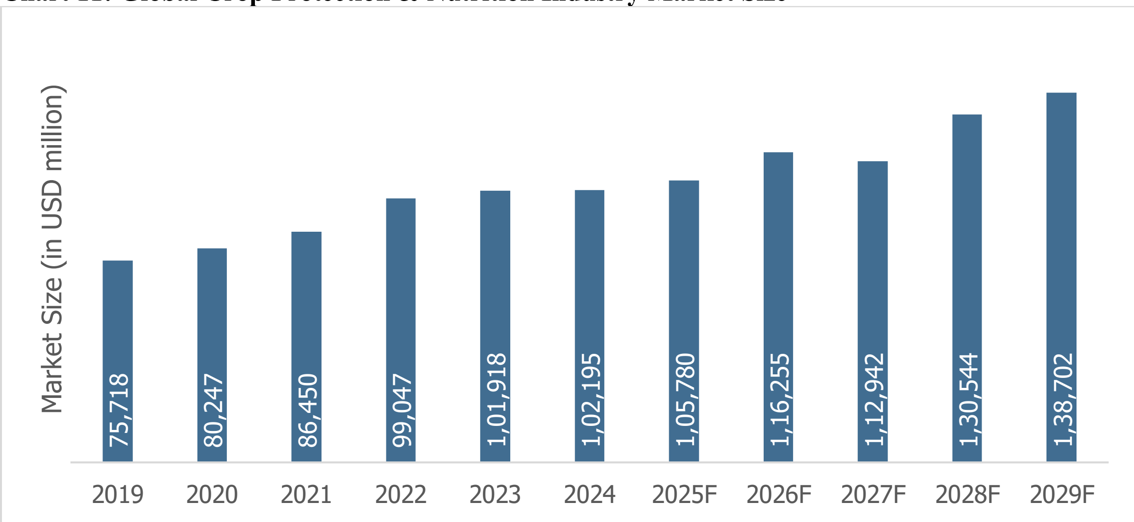
During 2019-2024, the market size of the global crop protection & nutrition industry grew at a CAGR of 6.2% on account of continuous growth in agricultural activities. After a steady growth till 2022, the industry observed a decline of about 2.4% in 2023 due to factors such as a slowdown in global demand, higher energy prices, and erratic monsoons. However, it is estimated to have grown by 2.2% y-o-y in 2024. The expansion will be attributed to the continuous upgrading of products and the development of technology and economic developments.

Further, Asia-Pacific (APAC), Europe and North America are the largest markets in terms of value owing to the rising demand for commercial farming and adapting to changes in crop mix. APAC region is well-known for its production of rice, soybeans, wheat, and horticultural crops such as fruits and vegetables, but it also faces issues that affect agricultural productivity due to a variety of weeds targeting staple and commercial crops. As a result, there is tremendous demand for crop protection chemicals. The rising use of pesticides and the adoption of sustainable farming methods in countries across this region are driving the demand for nutrition & crop protection chemicals.

Whereas Europe is the second-largest market for crop protection & nutrition, followed by North America. The robust growth in the USA and Canada is contributing to the increase in the North American region.

Further, the shift in consumption patterns, change in trends of agricultural practices, usage of fertilizers & chemicals by farmers to enhance crop yield and protect crops from pests, changing preferences of consumers including concerns over the safety of food, and chemicals used in crop cultivation are raising the demand for nutrition & crop protection chemicals. In addition, the healthy demand in the agriculture sector contributes to the industry's growth. Such factors are projected to facilitate the global crop protection & nutrition market growth at a CAGR of about 6.3% over the forecast period 2024-2029.

Chart 11: Global Crop Protection & Nutrition Industry Market Size

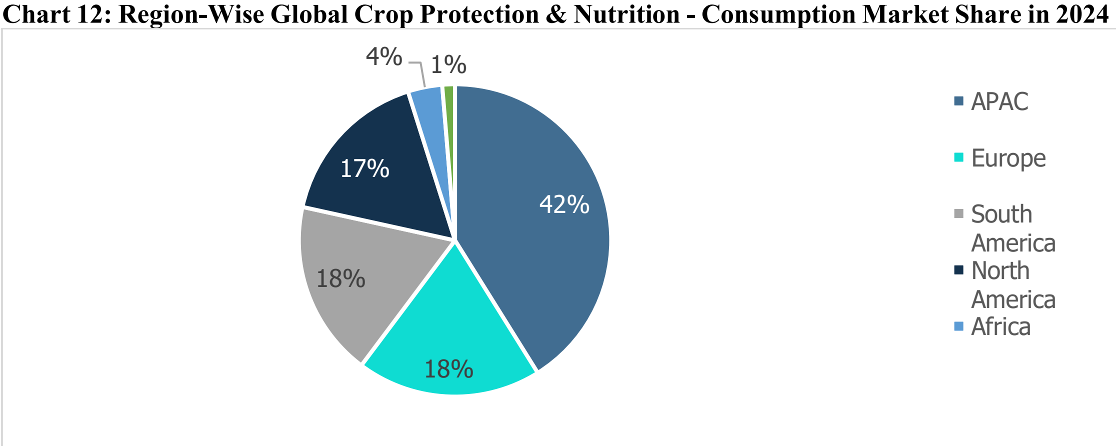


Source: CareEdge Research, Maia Research
Note: Data is for calendar year; 'F' denotes Forecasted.

3.3. Global crop protection industry demand across regions

The global crop protection & nutrition market is expected to grow on account of a substantial increase in the production of food products worldwide. The rising consumption of food grains globally is expected to fuel market expansion. The APAC region holds the maximum market share with 42% in consumption followed by Europe & South America at 18%. North America jointly accounted for 17% in 2024.

Chart 12: Region-Wise Global Crop Protection & Nutrition - Consumption Market Share in 2024



Source: CareEdge Research, Maia Research

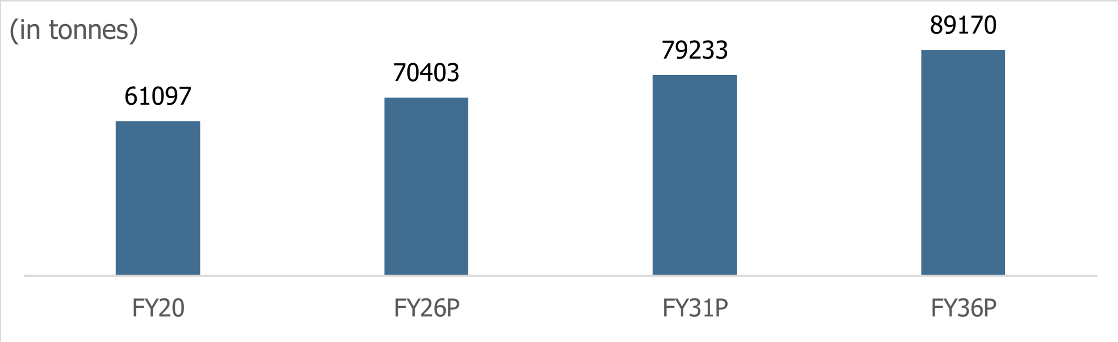
3.4. India crop protection demand

India, the world's fourth-largest producer of crop-protection chemicals, stands as a foundation of the global agricultural landscape, trailing only the USA, Japan, and China. Contributing to 14% of the global market share, India's crop-protection industry not only bolsters the nation's economy but also drives growth in its agricultural sector. By enhancing crop yields and minimizing losses, the sector plays a pivotal role in meeting the food demands of both domestic and international markets.

A key player in global exports, India's crop-protection sector is charting a sustainable path forward. From eco-conscious manufacturing and supply chain practices to innovative product development, these efforts are vital for safeguarding biodiversity while advancing agricultural productivity.

Demand for crop-protection chemicals in India is poised for robust growth, projected to rise from 61,097 tonnes in FY20 to 89,170 tonnes by FY36. This upward trajectory is fuelled by an expanding population, increasing food demand, and a shift toward modernized agricultural practices. Digital technologies, direct-to-consumer (D2C) strategies, e-commerce, and direct engagement with farmer producer organizations (FPOs) are reshaping traditional go-to-market (GTM) models, ensuring farmers have greater access to innovative crop-protection solutions. The industry's sustainable advancements and innovative approaches are not only enhancing food security but also reducing agriculture's ecological footprint, making India a global leader in crop protection.

Chart 13: India's crop protection demand



Source: NITI Aayog, CareEdge Research; P: Projected

Pesticides Industry

The global pesticide industry is dominated by the herbicides segment followed by the fungicides and insecticides segments. Of the global market size of around USD 69,044 million, herbicides accounts for nearly half of the crop protection industry globally, however it is on the lower side for India which is around 17% of the total consumption.

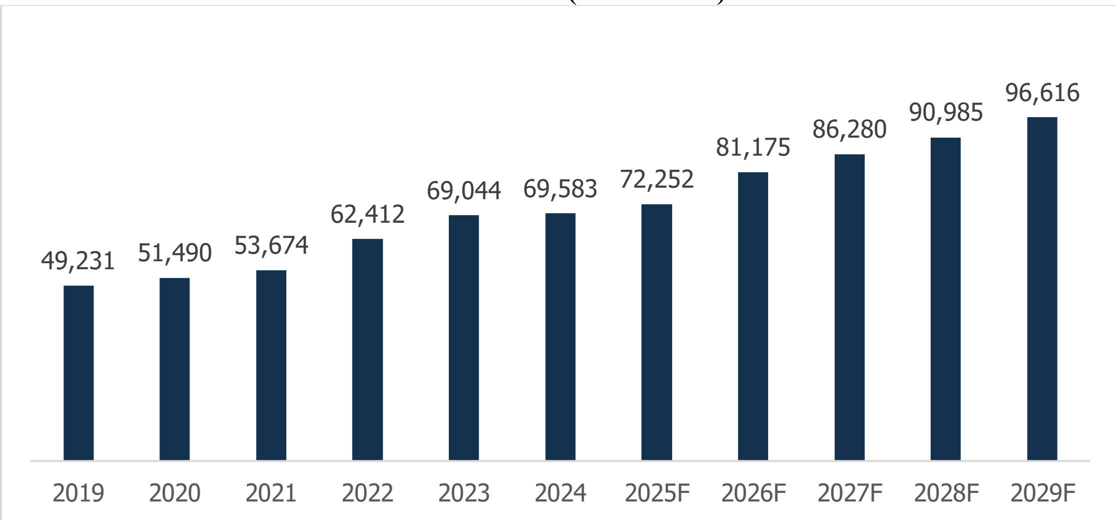
The non-crop segment of the pesticides market is expected to hit nearly USD 11 billion in 2023. These non-crop pesticides are widely used for controlling weeds, diseases, and pests in various settings, including homes, gardens, lawns, ornamental plants, pest control services, industrial vegetation management, forestry, public health, and aquatic environments. They also play a role as plant growth regulators. Pesticides, with their well-recognized benefits, are set to boost usage in crop markets, leading to faster growth in those areas compared to the global non-crop market.

With the expected increase in the application of these pesticides on account of the benefits offered by them, the crop market is estimated to grow at a faster CAGR compared to that of global non-crop. Accordingly, the global non-crop market is expected to rise at a CAGR of about 4.1%-5% by 2028 and is estimated to reach the level of approximately USD 14 billion.

3.5. Overview of global pesticides industry (CY19-CY29)

During 2019-2024, the global pesticides market grew at a CAGR of 7.2% from USD 49,231 million in 2019 to USD 69,583 million in 2024. The demand in the market has grown despite the geopolitical tensions and global supply chain issues due to which the prices of raw material prices rose high. In 2023, the global pesticide market faced headwinds from supply chain disruptions and regulatory tightening, especially in China leading to sharp rise in prices. By 2024, the market inched up to USD 69,583 million, as China stabilized production and led a shift toward eco-friendly formulations amid global pressure for sustainable agriculture.

Chart 14: Trend in the Global Pesticides Market (USD million)



Source: CareEdge Research, Maia Research
Note: Pesticides data includes formulation grade

Pesticides, also called agrochemicals, are used in agriculture to support the growth and safety of plants, protect crops from pests, and increase the yields of crops. They also protect crops from insects, diseases, and weeds. The mentioned benefits are the primary reasons that have supported the growth of this industry globally over the years. In addition to this, the sufficiency of global food production in the world to meet the requirements of the increasing world population has also been supporting the market of the pesticides industry globally.

Moreover, the above-mentioned factors are expected to continue to provide support to the global pesticides industry. Thus, this market is expected to register a growth of around 6% during 2023-2029 and is likely to reach approximately USD 96,606 million by 2029.

3.6. Evolution of pesticides industry in India

The Green Revolution

- The Green Revolution started around the world in several countries between the 1950s and the late 1960s. This resulted in various research technology transfer initiatives throughout the world, which in turn, focused on increasing agricultural production. The revolution started with Norman Borlaug's genetic testing. A hybrid wheat plant that could withstand diseases and fungi (in addition to high yield) was created by him. He is also known as the father of the Green Revolution.

- Around the 1960s the Green Revolution was launched by the Government of India with the support of M.S. Swaminathan, a geneticist, who is now referred to as the father of India's Green Revolution. The revolution started in 1967 and continued till 1978.

- The Green Revolution in India resulted in growth in agricultural production, primarily in the states of Haryana, Punjab, and Uttar Pradesh. The main achievement in this revolution was the development of a high-yielding variety of seeds of wheat and rust-resistant strains of wheat.

Aspects of Green Revolution in India

- High Yielding Varieties (HYV)
- Mechanization of Agriculture
- Use of Chemical Fertilisers and Pesticides
- Irrigation

- The Green Revolution that engaged agricultural production with the usage of modern tools and techniques involved the aspect of pesticides and chemical fertilisers. This revolution resulted in the conversion of agricultural systems into industrial systems. This further required the utilization of modern methodologies like high-yielding variety seeds, tractors, pesticides, fertilisers, and irrigation facilities. Until 1967, the government primarily focused on augmenting the farming areas. However, the rapid growth in population compared to food production demanded a major and immediate requirement to raise yield, which resulted in the evolution of the Green Revolution.

3.7. Classification of pesticides by types of pesticides and their applications

The Indian agrochemicals industry can be primarily divided into the following types:

- Insecticides
- Fungicides
- Herbicides

- **Insecticides**

Insecticides enable protection of the crops from insects by either preventing their attack or destroying them. They help in controlling the population below a desired threshold level.

They can be further classified based on their mode of action:

- **Contact Insecticides:** Insects get killed on direct contact with these insecticides and they leave marginal residual activity which affects the environment minimally.
- **Systemic Insecticides:** Plant tissues absorb these insecticides and destroy insects when the insects feed on plants. These are related to long-term residual activity.

- **Fungicides**

Fungicides are used to prevent fungi attacks on crops and to tackle crop diseases. Protectants and eradicants are two types of fungicides. Protectants protect or hinder fungal growth and eradicants destroy the diseases on usage. This results in better productivity, contraction in crop blemishes, and increased storage life.

- **Herbicides**

Herbicides, also known as weedicides, are used to destroy unwanted plants. The unavailability of cheap labour leads to the major usage of herbicides in rice and wheat crops. The demand for herbicides is seasonal as they develop in damp, warm climates, and perish in cold spells. There are of two types depending on the way of action, selective and non-selective. Selective herbicides destroy specific weeds not harming the desired crop and non-selective herbicides are used for widespread ground clearance to oversee weeds pre-crop planting.

Based on the usage, there are three types of herbicides:

1. Application prior to sowing of the crop (pre-planting)
2. Application post-development of weeds (pre-emergence)
3. Application right away subsequent to sowing (post-emergence)

- **Bio-Pesticides**

These are the new-age chemicals produced from substances of nature like plants, animal waste, bacteria, and minerals. Bio-pesticides have a small share in the agrochemicals market in India, which is expected to grow, backed by government support and increased awareness about pesticides that are eco-friendly. These pesticides are environment-friendly and easy to use.

- **Others**

This others segment comprises fumigants, bio stimulants, nematicides, rodenticides, and plant growth regulators (PGR). Plant growth regulators are chemicals used to modify and enhance plant growth such as increasing branching, suppressing shoot growth, increasing return bloom, removing excess fruit, or altering fruit maturity. Numerous factors such as how well the chemical is absorbed by the plant, tree vigour, and age, dose, timing, and weather conditions before, during, and after application affect the PGR performance. They prevent police officers from attacking pests at the time of crop storage.

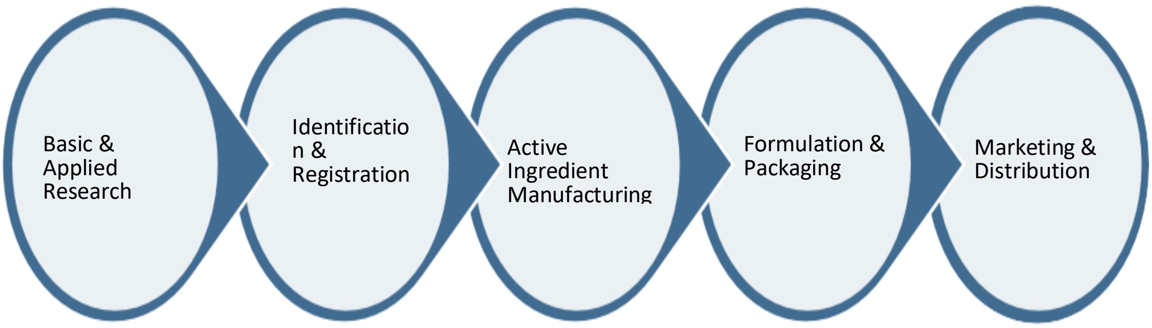
3.8. Overview of pesticide value chain

The value chain of the pesticide industry involves five stages as shown in the chart below. The chain starts with intermediates, moves to technical grades, formulations, and distributors, and concludes at end-users.

The intermediates consist of petrochemical derivatives, natural feedstock, and chemicals that go into the making of technical grades. Once the technical grade or active ingredient is synthesized, the process moves to formulations.

Chemical synthesis is the method of transforming a reaction or starting material into a product or several products by one or more chemical reactions. The active ingredient controls pests and gives controlling action to the pesticides. This ingredient repels, destroys, or alleviates pests. It is also known as a pesticide's technical grade. The active ingredient is the technical grade of pure pesticide.

Chart 15: Pesticide Value Chain



Pesticides are generally not applied in their pure form. It is usually formulated by adding inert ingredients that improve storage, handling, application, effectiveness, or safety. The inert ingredients, which involve solvents, adjuvants, and fillers aid in the handling, application, storage, effectiveness, or safety of the pesticides. This is the formulation process of pesticides.
While the active ingredient destroys the pest, the inert ingredient facilitates ease of handling, spraying, and coating on plants. Following this, formulations are available to distributors who sell them to the end-users like farmers.

Enhanced Supply Chain Efficiency in the Agrochemical Space

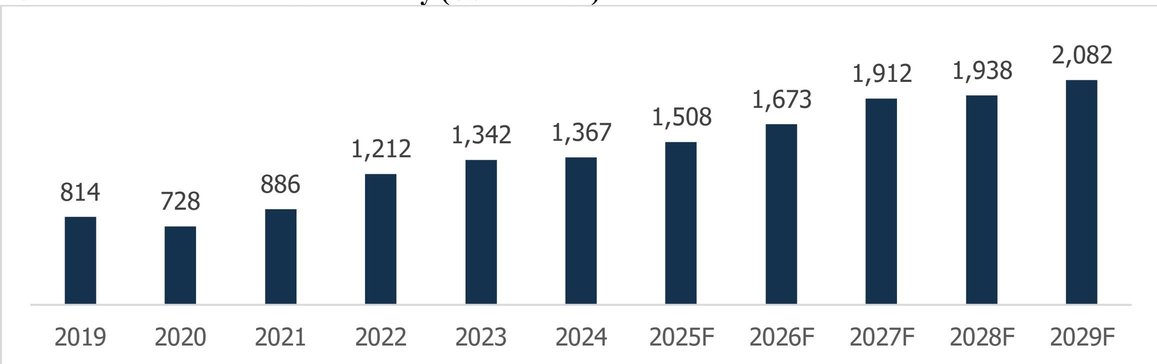
The Agrochemical supply chain has been considered as one of the most complex activities due to factors like seasonal demand, unpredictability of pest attacks, and high dependency on monsoons, which hinder the inventory and distribution of products. The Indian Agrochemical supply chain entails technical grade manufacturers, formulators producing end products, distributors, dealers, and retailers. An effective distribution channel plays a critical role in determining the growth of players in the industry.

While distributors are a sizeable portion of the system, the trend is shifting, and manufacturers are moving to deal directly with dealers. This is further expected to make the supply chain more effective going forward as it will reduce time as well as cost for the players.

3.9. **Review of domestic pesticide industry and outlook of domestic pesticide industry (CY19-CY29)**

The overall Indian pesticides market grew at a CAGR of 10.9% from USD 814 million in 2019 to USD 1,367 million in 2024. It is projected to grow with a strong CAGR of 8.8% over the forecast period 2024-2029.

Chart 16: Indian Pesticides Industry (USD million)



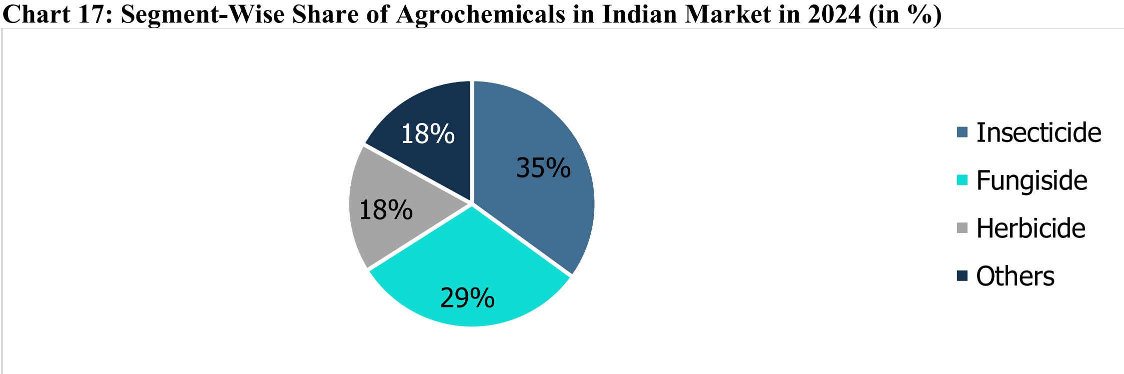
Source: CareEdge Research, Maia Research
Note: Pesticides data includes formulation grade

The Indian pesticide industry can be primarily divided into the following types:

a) Insecticides
b) Fungicides
c) Herbicides

Insecticides account for a major share of around 35% followed by fungicides and herbicides, with an approximate share of 31% and 17%, respectively.

Chart 17: Segment-Wise Share of Agrochemicals in Indian Market in 2024 (in %)



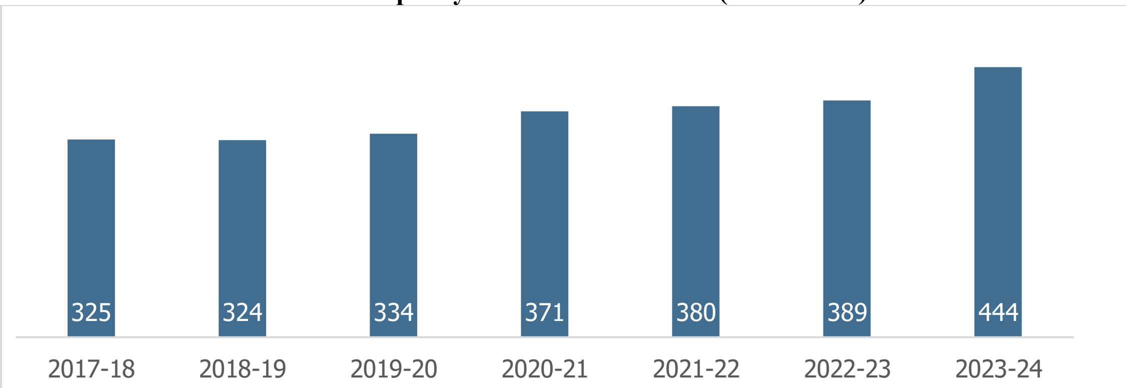
Source: Based on Industry sources, CareEdge Research estimates, Directorate of Plant Protection, Quarantine & Storage
Note: Others include- Rodenticides, PGR and Bio- Pesticide

3.10. **Overview of production capacity of pesticides in India**

The pesticide production capacity in India meets the domestic and export requirements of the nation. Over the years, the production capacity in India has increased at a CAGR of 5.3%. It has increased from 325 thousand tonnes in 2017-18 to 444 thousand tonnes in 2023-24.

The pesticide production capacity has grown in each of the years for the period 2018-2024 except for 2018-19, where the capacity declined by a marginal 0.3% to 324 thousand tonnes. It is important to note that the industry's capacity utilisation on average has been around 67% in the last five years.

Chart 18: Trend in Production Capacity of Pesticides in India ('000 tonnes)

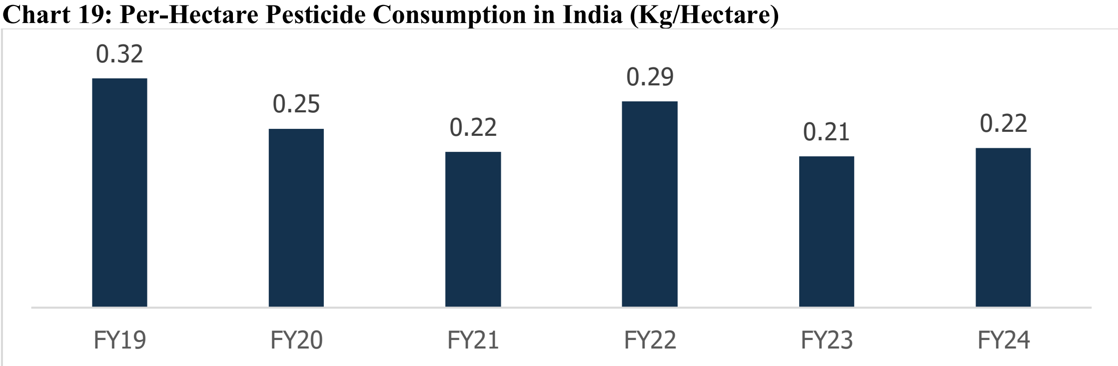


Source: Department of Chemicals and Petrochemicals
Note: The capacity refers only to technical grade

3.11. Low per hectare pesticides consumption in India

Of the total pesticides produced in India, the average per hectare chemical pesticides consumption accounted to around 0.25 kg/hectare during the period FY19 to FY24. In FY24, the per hectare pesticide consumption in India was 0.22 kg/hectare. India's share is the smallest compared to all other nations. India's per hectare consumption is even lower than the world average of 2.6 kg per hectare and that of Asia which stood at 3.7 kg per hectare.

Chart 19: Per-Hectare Pesticide Consumption in India (Kg/Hectare)



Source: Directorate of Plant Protection, Quarantine & Storage

India's per hectare consumption is lower than the world average of 2.6 kg per hectare and of Asia at 3.7 kg per hectare. The per hectare consumption of pesticides in India is minimal at 0.2 kg compared to the per hectare consumption of 13 kg and 12 kg in China and Japan, respectively. The low consumption at home has made India the net exporter of pesticides and India has emerged as the 13th largest exporter of pesticides globally which is discussed later in the report.[1]

Table 9: Country-Wise Consumption of Pesticides

Countries	Consumption (in '000 Tonnes)	World Share (in %)
China	1763	43%
USA	407	10%
Brazil	377	9%
Argentina	172	4%
Canada	90	2%
France	85	2%

[1] The data is taken from FICCI – Overview of Agrochemicals Report 2021.

Countries	Consumption (in '000 Tonnes)	World Share (in %)
Russia	76	2%
Australia	63	2%
Spain	61	2%
Ecuador	60	1%
Turkey	60	1%
India	58	1%
Italy	54	1%
Others	796	20%

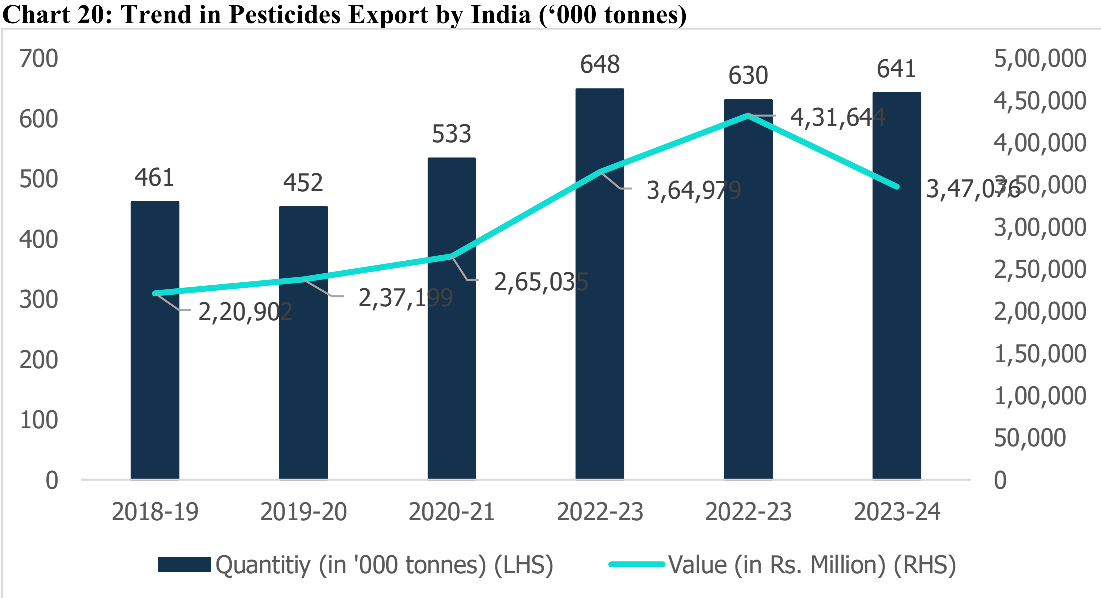
Source: Lok Sabha Documents as of December 2023

China has the highest share in terms of consumption of pesticides at 43% followed by the USA (10%) and Brazil (9%). As aforementioned, India's share is significantly low at 1%.

3.12. **Overview of trend in pesticides exports, imports and growth in India covering segments (Quantity and value) (2023-24)**

India is a net exporter of pesticides, and the outbound shipments account for a significant share of the total market size of the Indian agrochemicals industry. Exports of pesticides (technical and formulations both) grew at a CAGR of 6.8% from 461 thousand tonnes in 2018-19 to 641 thousand tonnes in 2023-24. It is to be noted that exports CAGR increased at a faster pace compared to that of production, which grew at a CAGR of 4.5%.

Chart 20: Trend in Pesticides Export by India ('000 tonnes)



Source: Directorate of Plant Protection, Quarantine & Storage
Note: This includes data on both technical and formulations

Moreover, the export value of pesticides grew at a relatively higher CAGR of 9.5% from Rs. 2,20,902 million in 2018-19 to Rs. 347,076 million in 2023-24.

Table 10: Volume-Wise Top 10 Export-Destinations of Pesticides for India 2023-24

Country	Share	Country	Share
Brazil	23.7%	China	3.0%
USA	9.4%	Indonesia	2.4%

Country	Share	Country	Share
Bangladesh	7.4%	Thailand	1.9%
Vietnam	5.4%	Argentina	1.7%
Colombia	2.6%	France	1.3%

Source: CMIE

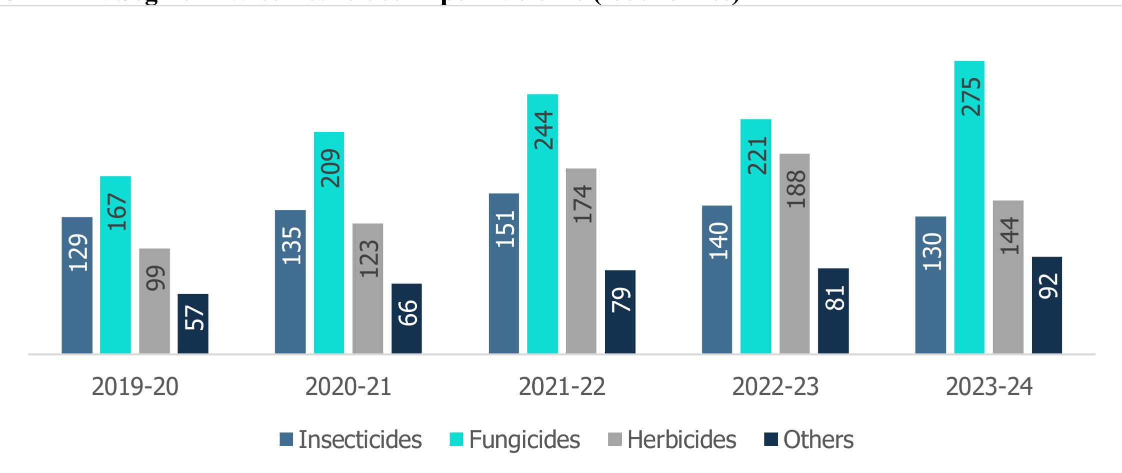
Trends in Segment-Wise Exports Volume

- **Segment-Wise Export Volume**

Of all the pesticide segments, fungicides accounted for the largest share of about 38.4% on average over the four-year period 2020-21 to 2023-24 in terms of volume. This was followed by herbicides, insecticides, and others that contributed 24.9%, 23.9% and 12.86%, respectively, towards total pesticide exports.

In terms of CAGR, the largest segment – fungicides, increased at a CAGR of 13.3%, which was slower than the CAGR of herbicides (9.9%) and insecticides (0.1%) segments in 2020-24. The other segment grew at a CAGR of 12.8% during the same period.

Chart 21: Segment-Wise Pesticides Export Volume ('000 tonnes)



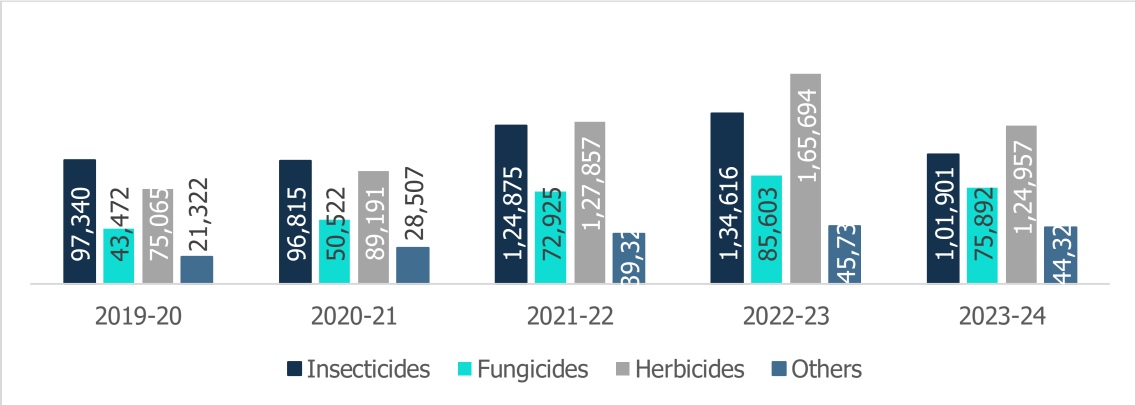
Source: Directorate of Plant Protection, Quarantine & Storage
Note: This includes data on both technical and formulations

- **Segment-Wise Export Value**

The scenario of segments in terms of contribution towards pesticides export value however is different with the herbicides segment, accounting for the highest share of 34.9% on an average during 2019-20 to 2023-24. This was followed by the insecticides segment, which contributed 34.5% of total pesticide export value. The fungicides segment that had the largest share in terms of volume accounted for a smaller share of 19.8% in outbound shipments. The remaining segment, others, contributed 10.8% on average during the five years.

Further, in terms of CAGR, the fungicides segment reported the fastest CAGR of 14.9% during 2019-20 to 2023-24 followed by herbicides and insecticides which increased at a CAGR of 13.6% and 1.2%, respectively. The other segment, on the other hand, increased at a CAGR of 20.1% during the five-year period.

Chart 22: Segment-Wise Pesticides Export Value (in Rs. Million)

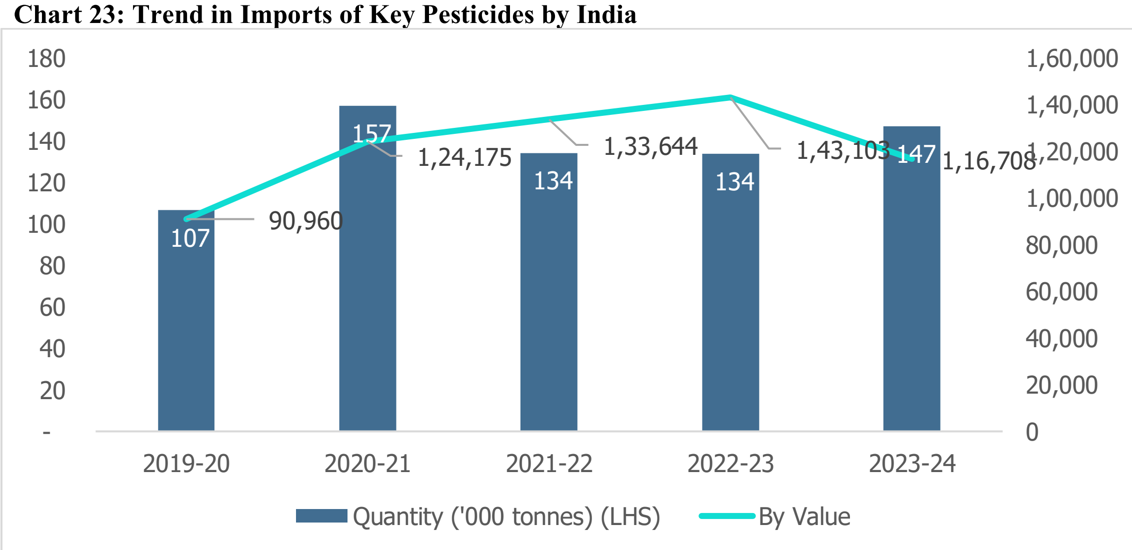


Source: Directorate of Plant Protection, Quarantine & Storage
Note: This includes data on both technical and formulations

Trend in Pesticides Imports by India

The quantity of pesticides imported by India is quite less compared to that of the pesticide exports. However, the quantity of pesticides imported by India has increased at a CAGR of 8.4% during the period 2020-24. The imports increased to 147 thousand tonnes in 2023-24 from 107 thousand tonnes in 2019-20. The value of imports grew at a higher CAGR of 6.4% from Rs. 90,960 million in 2019-20 to Rs. 116,708 million in 2023-24.

Chart 23: Trend in Imports of Key Pesticides by India



Source: Directorate of Plant Protection, Quarantine & Storage
Note: This includes data on both technical and formulations

China is the major source of pesticide imports and accounted for more than half of India's total imports with a share of 60.8% during 2023-24. This was followed by the USA, Taiwan and Israel contributing 10.6%, 5.9%, and 5.1%, respectively.

Table 11: Volume-Wise Top Source of Pesticides Imports for India 2023-24

Country	Share
China	60.8%
USA	10.6%

Country	Share
Taiwan	5.9%
Israel	5.1%

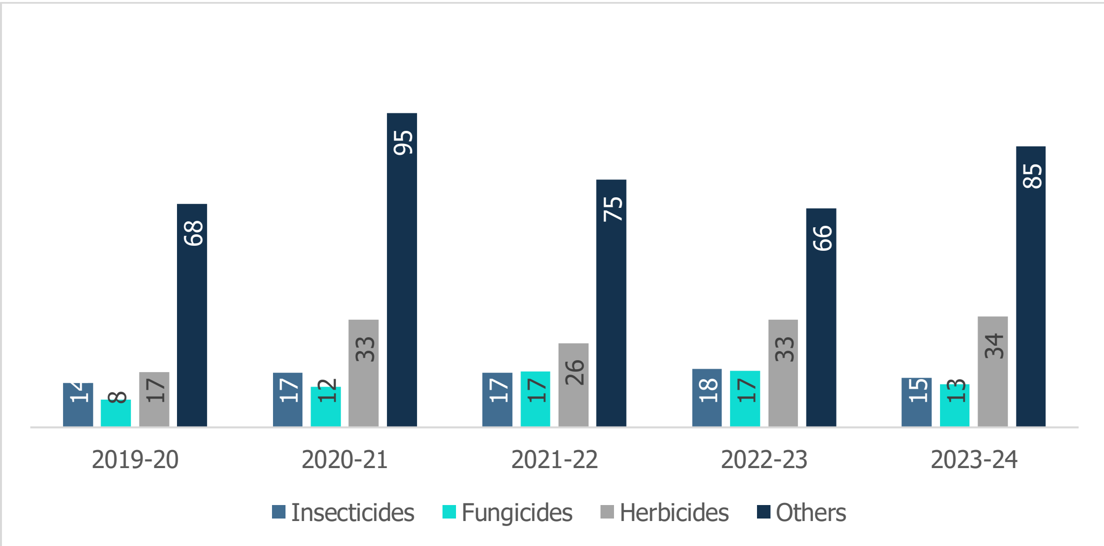
Source: CMIE

Trend in Segment-Wise Imports

- **Segment-Wise Import Volume**

Of all the pesticides segment imported by India, herbicides accounted for 20.6% followed by insecticides and fungicides with a share of 11.8% and 10.0%, respectively, on an average during 2019-20 to 2023-24. In terms of CAGR, while herbicides and fungicides grew in the range of around 10%-20%, the quantity of insecticides imported was at a CAGR of 2.8% during 2019-20 to 2023-24.

Chart 24: Segment-Wise Pesticides Import Volume (000 Tonnes)



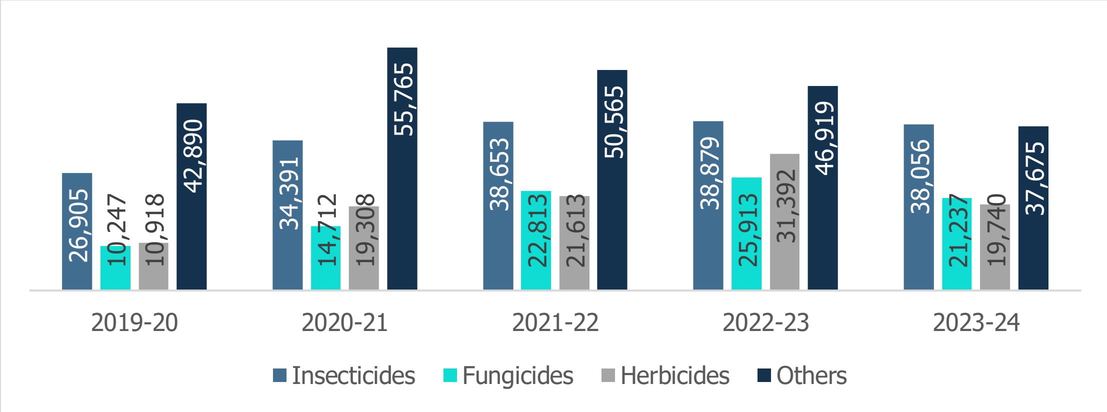
Source: Directorate of Plant Protection, Quarantine & Storage
Note: Others include fumigants, plant growth regulators and miscellaneous (where miscellaneous comprises disinfectants, paper impregnated, repellent for insect, weedicides and weed killing agents, etc.)

Apart from this, imports also include fumigants, plant growth regulators, and miscellaneous (where miscellaneous includes disinfectants, paper impregnated, repellent for insects, weedicides, weed killing agents, etc.) covered under the other segment. The components accounted for the remaining share of 57.6% on average during the period 2019-20 to 2023-24. It largely remained around 85 thousand tonnes in FY24 vs 67 thousand tonnes in FY20.

- **Segment-Wise Import Value**

During the five-year period 2019-20 to 2023-24, insecticides, herbicides, and fungicides contributed about 29.2%, 16.5%, and 15.3%, respectively, in the overall import value of pesticides. The components of the others accounted for the remaining share of 39.0% on average in terms of import value.

Chart 25: Segment-Wise Pesticides Import Value (in Rs. Million)



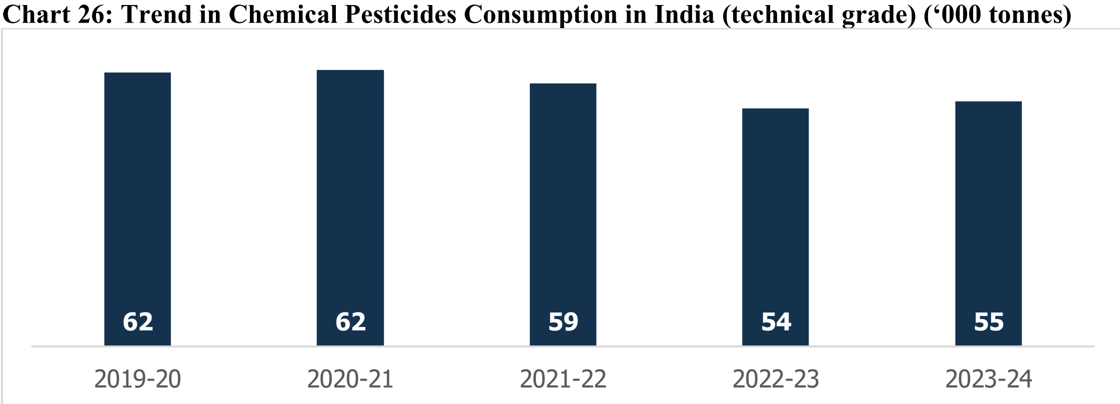
Source: Directorate of Plant Protection, Quarantine & Storage
Note: Others include fumigants, plant growth regulators and miscellaneous (where miscellaneous comprises disinfectants, paper impregnated, repellent for insect, weedicides and weed killing agents etc.)

3.13. Review of state wise pesticide (chemical and bio pesticide) used dynamics in India (2023-24)

Trend in Chemical Pesticides Consumption

The domestic consumption of chemical pesticides declined at a CAGR of 2.7% from 62 thousand tonnes in 2019-20 to 55 thousand tonnes in 2023-24. This was due to the impact of new-age agrochemicals where the active ingredient or formulation was at a lower dosage per acre.

Chart 26: Trend in Chemical Pesticides Consumption in India (technical grade) ('000 tonnes)



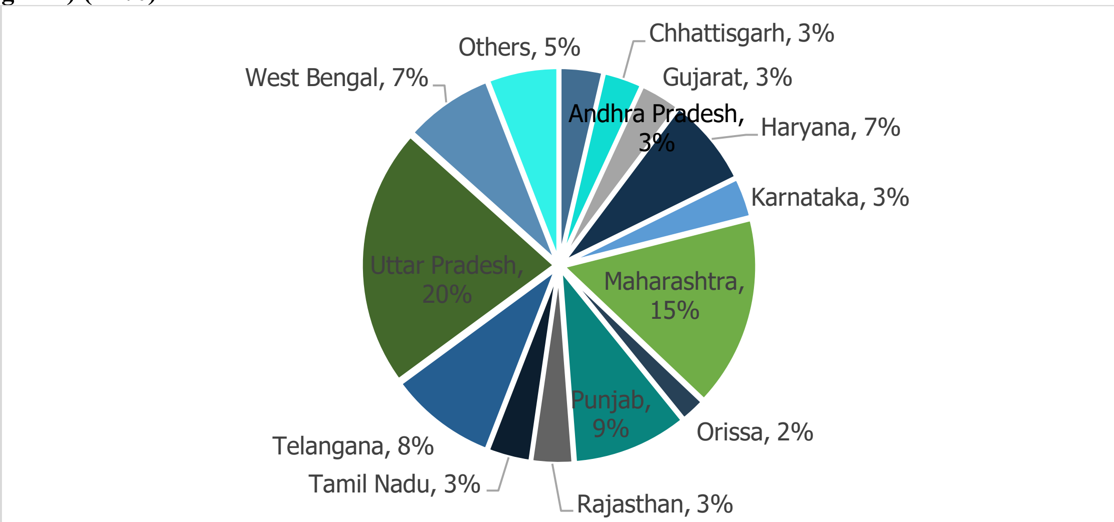
Source: Directorate of Plant Protection, Quarantine & Storage
Note: This does not include data on the states/UTs that have not reported pesticides consumption. Also, figures for 2019-20 for Haryana, Jammu and Kashmir, Tripura, Pondicherry, Goa and Nagaland have been taken from inputs provided by the States/UTs during the Zonal Conference (PP) for Rabi, 2020-21 Season.

3.14. State-Wise Consumption of Chemical Pesticides in India

The top ten states and UTs that reported chemical pesticide consumption accounted for around 83% of the total chemical pesticide domestic consumption in India during 2022-23.

Of the total, Uttar Pradesh and Maharashtra contributed a significant share of 2% and 15%, respectively. Telangana accounted for around 8% of overall chemical pesticide consumption. Following this, Haryana, West Bengal, Rajasthan, Andhra Pradesh, Karnataka, Tamil Nadu, and Gujarat contributed to the range of around 3%-8%. Others (which include remaining states and UTs) accounted for 5% of the total chemical pesticide consumption during 2023-24.

Chart 27: State-Wise Consumption of Chemical Pesticides in India during 2023-24 (technical grade) (in %)



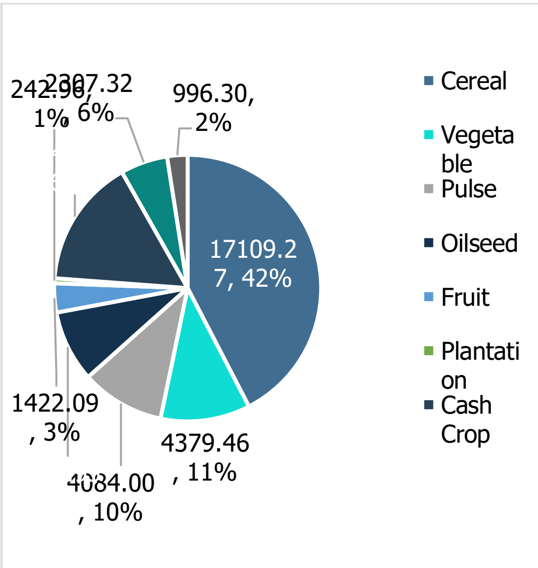
Source: Directorate of Plant Protection, Quarantine & Storage

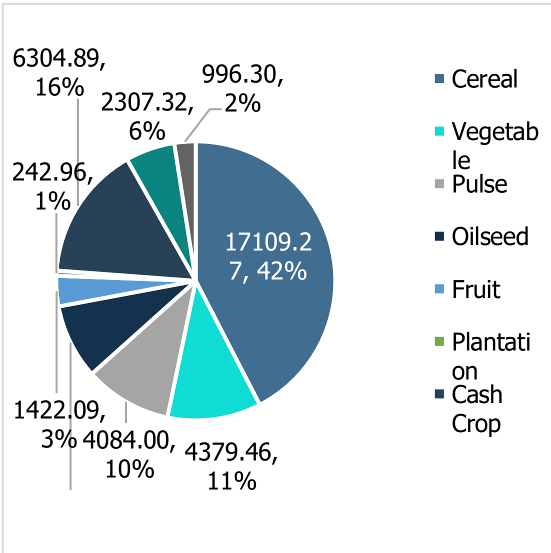
3.15. **Commodity wise consumption of chemical pesticides (2023-24)**

Pesticides are used and applied across a variety of commodities which include cereals, vegetables, pulses, oilseeds, fruits, plantation, cash crops, fibre, and others.

Chart 28: Commodity-Wise Consumption of Chemical Pesticides (Technical Grade) (Metric Tonnes)

2019-20 **2023-24**





Source: Directorate of Plant Protection, Quarantine & Storage

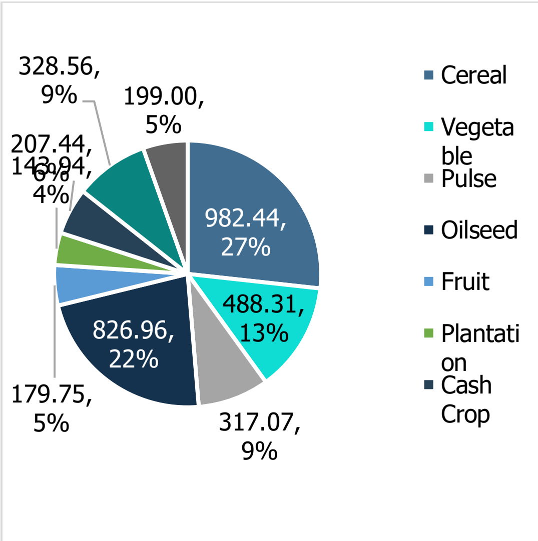
Of the total commodities covered by chemical pesticides, cereals account for most of the share, contributing around 42% on average during the five-year period 2019-20 to 2023-24. Following this, pulses, cash crops, oilseeds, vegetables, and fibres contributed in the range of about 8%-13% on average. The other commodities that have a small share include fruits (4%), plantations (1%), and others (2%).

3.16. **Commodity wise consumption of bio-pesticides (2023-24)**

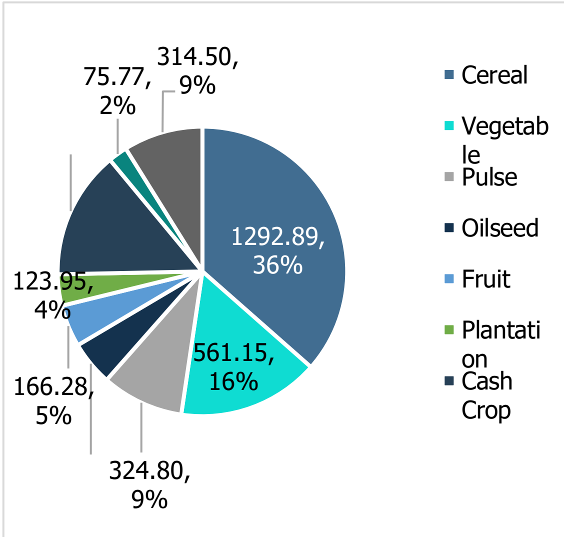
Among bio-pesticides, cereals account for the largest share with 29% on average during the five-year period 2019-20 to 2023-24. Following this, pulses, vegetables, and oilseeds contributed to the range of about 11%-16% on average. The use of bio-pesticides in cash crops accounted for about 9%. The other commodities that have a relatively smaller share include fruits with 5%, plantations with 4% and fibres with 2%.

Chart 29: Commodity-Wise Consumption of Bio-Pesticides (Technical Grade) (Metric Tonnes)

2019-20



2023-24

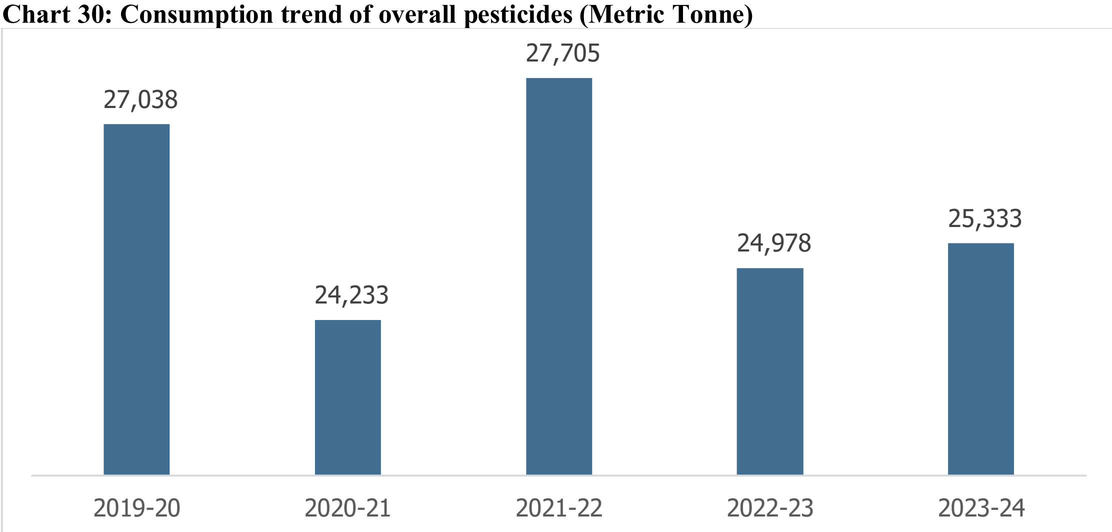


Source: Directorate of Plant Protection, Quarantine & Storage

3.17. Consumption trend of overall pesticides

Pesticide consumption in India has fluctuated over the past five years, ranging from 24,233 MT in 2020-21 to a peak of 27,705 MT in 2021-22. The decline in 2020-21 could be linked to pandemic-related disruptions, while the rebound in 2021-22 suggests increased agricultural activity. Consumption dipped again in 2022-23 to 24,978 MT, possibly due to lower pest incidence or shifts towards alternative pest management practices. A slight recovery to 25,333 MT in 2023-24 indicates stabilization in pesticide usage.

Chart 30: Consumption trend of overall pesticides (Metric Tonne)



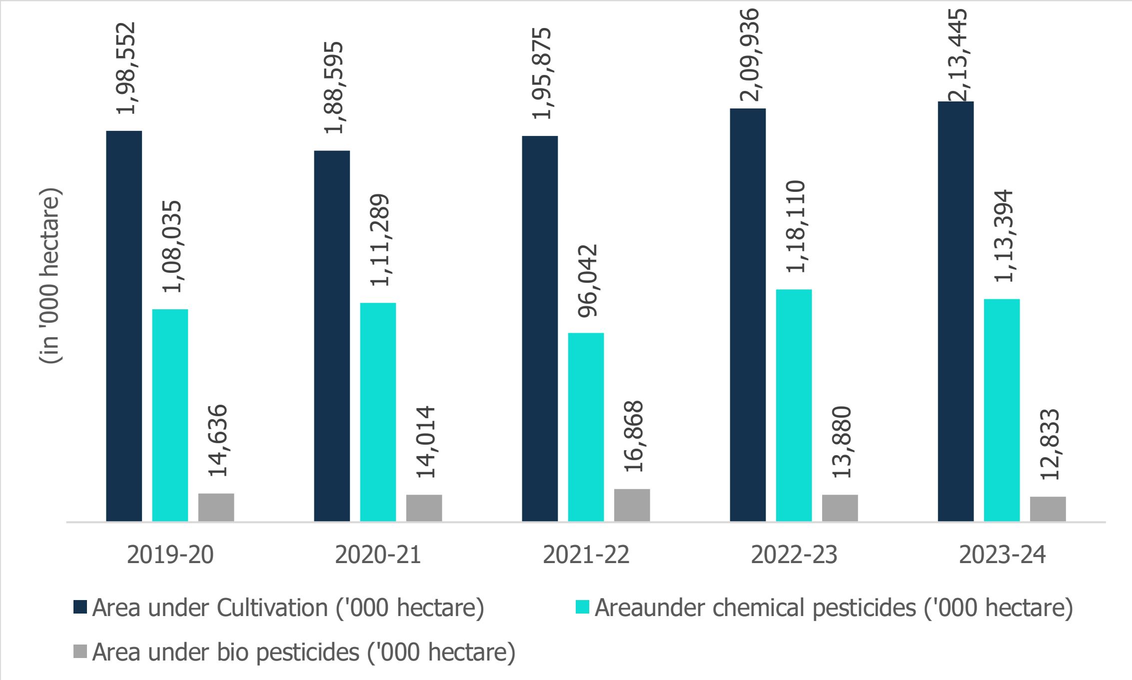
Source: Directorate of Plant Protection, Quarantine & Storage; Data includes Chemical and Bio-pesticides both

3.18. **Areas under cultivation and use of chemical and bio-pesticides (2023-24)**

The area available for agriculture is the same, catering to the growing population and rising demand. There was a dire need over the years to improve the crop yield and increase efficiency. Consequently, from 2020 to 2024, the area under cultivation has increased at a CAGR of 1.8%. Whereas the area under cultivation using bio-pesticides has a negative CAGR of 3.2% during the same period. The usage of bio-pesticides has increased significantly on account of the various advantages it holds for the soil as well as crop yield.

Furthermore, the area under cultivation using chemical pesticides has increased at a slower pace exhibiting a CAGR of 1.2% from 2020 to 2024. The government's thrust towards increasing the usage of organic pesticides is expected to augur well for bio-pesticides compared to chemical pesticides.

Chart 31: Areas under Cultivation and Use of Chemical and Bio-Pesticides



Source: Directorate of Plant Protection, Quarantine & Storage

4. Crop Nutrient Industry

4.1. **Overview of nutrient industry and classification of fertilizers**

The crop nutrition industry primarily consists of fertilizers (chemical, organic and bio-fertilizers) and bio-stimulants.

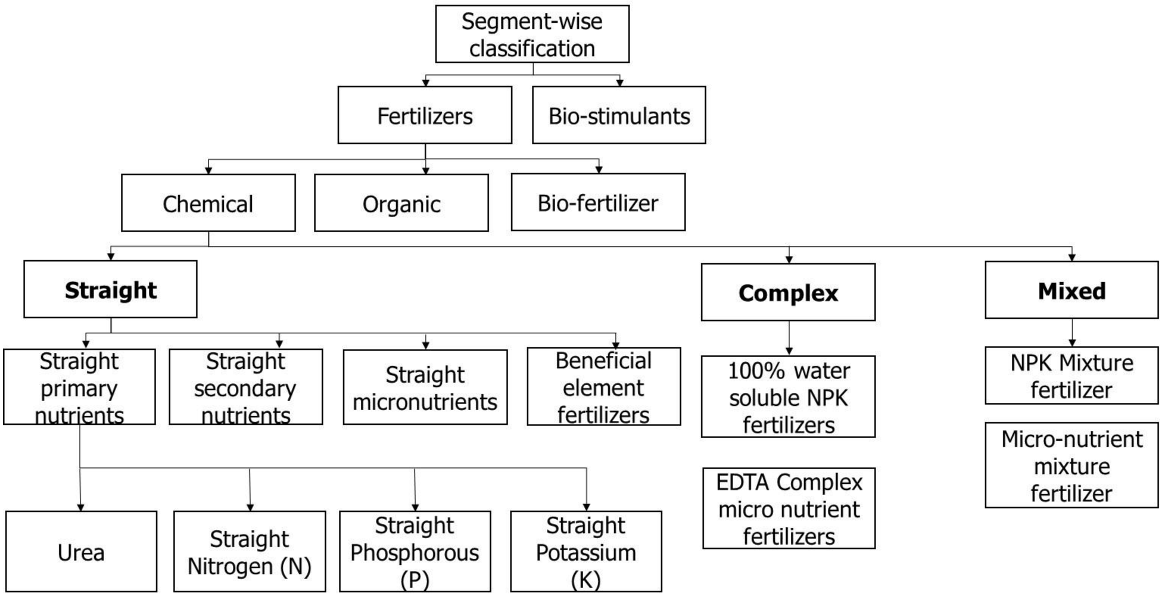
Overview and Types of Fertilizers

Fertilizer is any material of natural or synthetic origin that is applied to plant tissues or soil to supply plant nutrients. For most modern agricultural practices, fertilization focuses on three main macronutrients: Nitrogen (N), Phosphorous (P), and Potassium (K).

Fertilizers are mainly classified as:

a. Chemical fertilizers
b. Organic fertilizers
c. Biofertilizers

Chart 32: Classification of Fertilizers



Source: CareEdge Research based on Industry Sources

Chemical fertilizers are the artificial fertilizers manufactured in the industries. Some examples of chemical fertilizers are ammonium phosphate and potassium sulphate. Chemical fertilizers are further classified into urea and non-urea fertilizers. The total production of chemical fertilizers as of March 2023 was 48.6 million tonnes. Of this, 28.5 million tonnes was urea, and 20.1 million tonnes was non-urea fertilizers.

Biofertilizers are substances containing microbes that enhance plant nutrition or increase nutrient availability in soils. For example, azospirillum and rhizobium.

Organic fertilizers are natural products used by farmers to provide plant nutrients for crops. They increase the organic matter in the soil, which further releases plant food in the available form for the use of crops.

4.2. Overview of the bio fertilizers industry

As per several studies conducted by Centre of Science & Environment, crops no longer respond to chemical fertilisers as they used to. The fertiliser response ratio used to be 13.4 in 1970 which further reduced to 2.7 by 2015. Due to heavy subsidies provided for nitrogen, the nitrogen-phosphorous-potassium ratio has been skewed toward nitrogen. However, the continuous use of nitrogenous fertilisers adversely affected the soil health in India. The crops displayed symptoms of deficiencies in macro and micronutrients. This became a growing concern and led to the search for alternative non-chemical choices, which included bio-fertilisers and organic fertilisers.

Bio-fertilisers contain microbes that enhance plant nutrition or increase nutrient availability in soils. E.g. azospirillum, rhizobium, etc. They are regulated under the Fertiliser Control Order (FCO).

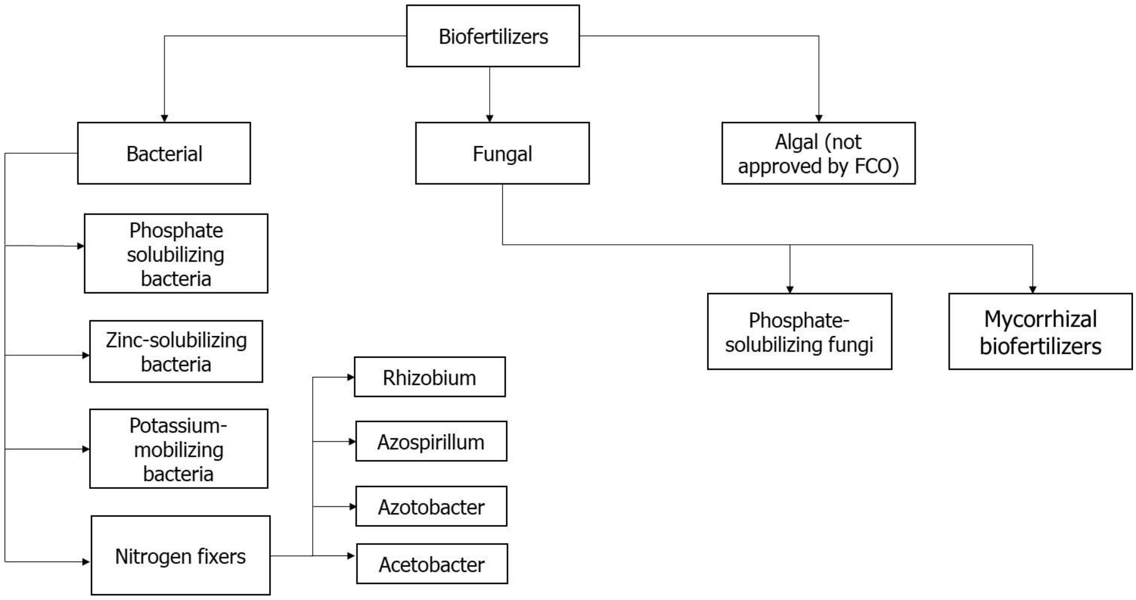
The global agrochemical industry is witnessing a notable shift towards bio-based agrochemicals, driven by stringent environmental regulations, growing consumer demand for sustainable farming, and government support for organic agriculture. Bio-pesticides and bio-fertilizers are gaining traction across Europe, North America, and Japan, where regulatory frameworks favour reduced chemical usage in farming. In Europe, the European Green Deal and Farm to Fork strategy aims to cut chemical pesticide use by 50% by 2030, accelerating the demand for bio-based alternatives. Similarly, North America is experiencing strong market growth, with the U.S. Environmental Protection Agency (EPA) fast-tracking approvals for bio-pesticides. Japan, known for its precision agriculture, is rapidly adopting microbial and plant-based bio-products to enhance soil health and crop yields while minimizing chemical residue.

India, with its abundant bio-resources, cost-effective manufacturing, and established agrochemical industry, is well-positioned to emerge as a global hub for bio-based agrochemicals. The country is already a key producer and exporter of neem-based pesticides, microbial bio-control agents, and organic fertilizers, benefiting from strong R&D capabilities and government incentives promoting sustainable farming. With increasing global demand and a push towards self-reliance in agriculture, India can leverage its production strengths, expand its export market, and cater to rising global demand for eco-friendly crop protection and nutrition solutions.

Bio-fertilisers are primarily classified into two types:

- Bacterial Bio-fertilisers
- Fungal Bio-fertilisers

Chart 33: Classification of Bio-fertilisers



Source: CareEdge Research

Bacterial Bio-fertilisers

Of the two types of bio-fertilisers, bacterial bio-fertilisers account for a major share while fungal bio-fertilisers account for a smaller share. This is because bacterial bio-fertilisers include nitrogen fixers that are used largely to fix the nitrogen levels of plants. As nitrogen fixers are used in copious quantities, their application is made convenient with two physical forms – carrier-based and liquid-based. This is explained in detail later in the chapter.

Apart from nitrogen fixers, bacterial bio-fertilisers include phosphate-solubilizing, zinc-solubilizing, and potassium-mobilizing bio-fertilisers. The application of these bio-fertilisers, however, is low compared to that of nitrogen fixers.

Some of the types of bacterial bio-fertilisers are:

1. **Nitrogen Fixers**

- **Rhizobium**:
  - This belongs to a bacterial group and a classic example is symbiotic nitrogen fixation. The bacteria infect the legume root and form root nodules within which they reduce molecular nitrogen to ammonia further utilized by the plant to produce valuable vitamins, proteins, and other nitrogen-containing compounds.

- It is a relatively more effective and widely used biofertilizer. The rhizobium population in the soil is dependent on the presence of legume crops in the field. When there is an absence of legumes, the population of rhizobium in the soil diminishes.

- **Azotobacter**:
  - It is a common soil bacterium. Soil organic matter is a crucial factor that decides the growth of this bacteria.
  - It is well known as a free-living nitrogen-fixing aerobic bacterium and is used as a biofertilizer for all non-leguminous plants, especially rice, cotton, vegetables, etc.

- **Azospirillum**:
  - This is known to have a close associative symbiosis with the higher plant system.
  - It is known to fix the considerable quantity of nitrogen in the rhizosphere in non-leguminous plants such as cereals, millets, oilseeds, cotton, and other minor millets and fodder grasses.

2. Phosphate Solubilizing Bacteria (PSB)

These bacteria are beneficial in solubilizing inorganic phosphorus from insoluble compounds. One of the most important traits associated with plant phosphate nutrition is the solubilization ability of rhizosphere microorganisms. Phosphorous is a major essential macronutrient for plants, and hence, is applied to soil in the form of phosphate fertilisers. The main purpose of managing soil phosphorus is to optimize crop production and minimize the loss of phosphorus from soil.

The other types of bacterial bio-fertilisers are zinc-solubilizing bacteria and potassium-mobilizing bacteria. However, these are not as widely used as the aforementioned.

Fungal Bio-fertilisers

Fungal bio-fertilisers are of two types, phosphate solubilizing and mycorrhizal. Both are essential for plants as phosphorous is a major essential macronutrient. These bio-fertilisers manage soil phosphorus to optimize crop production, minimize loss of phosphorus, and protect plants from nematodes or worms.

- **Vesicular Arbuscular Mycorrhiza (VAM)**:
  - VAM associates symbiotically with the roots of the plants and helps in increased absorption of phosphorus. It is an effective soil inoculant. Mycorrhizae in nature are obligatory and require a living host for its survival.
  - Further, it protects the plants from nematodes or worms and pathogenic fungi and acts as an accessory to the root hairs in the process of nutrient absorption and mobilization. VAM is used as a biofertilizer for fibre and sugar crops, cereals, millets, pulses, fruits, vegetables, etc.

Another type of fungal biofertilizer used is phosphate-solubilizing fungal bacteria.

Furthermore, bio-fertilisers are disseminated through two modes –

a) Carrier-Based Fertilisers

In this category of fertilisers, bio-fertilisers are supplied as carrier-based microbial inoculants to the soil to provide extra immunity and/or enrich soil fertility. The carrier is a medium that under specified conditions carries microorganisms in sufficient quantities and keeps them viable. One crucial factor for the production of good-quality bio-fertilisers is ensuring that the ideal carrier material is used.

An ideal carrier material should have the following characteristics:

- It should be highly absorptive and easy to process
- Non-toxic to microorganisms
- Should be easily sterilizable
- Available in low-cost and ample amounts
- Provide good adhesion to seeds

- Should have a good buffering capacity
- Should have high organic matter content and a water-holding capacity of more than 50%

Bio-fertilisers are supplied to the soil by seed inoculation in which the bacteria-carrier mixture is mixed with water to make a slurry and then mixed with seeds or by soil inoculation, wherein it is spread over the field during cultivation.

b) Liquid Bio-fertilisers

In this category of fertilisers, as the name suggests the formulation is liquid and contains the dormant form of desired microorganisms and their nutrients alongside a few other substances that enable the formation of cysts or resting spores for longer shelf-life and tolerance to adverse conditions.

On reaching the soil, the dormant forms germinate to produce a fresh batch of active cells. Further, with the help of a carbon source in the soil or root exudates, the cells grow and multiply. These bio-fertilisers are more advantageous compared to conventional carrier-based bio-fertilisers.

Some of the advantages of liquid bio-fertilisers over conventional carrier-based bio-fertilisers are:

- Longer shelf life, typically 12-24 months
- No contamination
- No loss of properties takes place as the storage is up to 45 degrees Celsius
- Can be identified easily as it has a typical fermented smell
- A lot of cost is saved on carrier material, pulverization, neutralization, sterilization, packing, and support
- Quality control protocols are easy and quick
- Can be easily used by the farmer
- High commercial revenues and export potential

4.3. Usage of bio-fertilizers in crops and plantations

Bio-fertilisers like bacterial bio-fertilisers include nitrogen fixers that are used largely to fix the nitrogen levels of plants which is generally low in Indian states. Despite India holding a prominent position in the production of crops like rice and cotton, the level of nitrogen for these crops continues to be a barrier. The usage of bio-fertilisers helps in improving the crop yield, aids in nutrition absorption, and is environment-friendly unlike chemical fertilisers (which are also used to fix nitrogen levels).

1. Rice

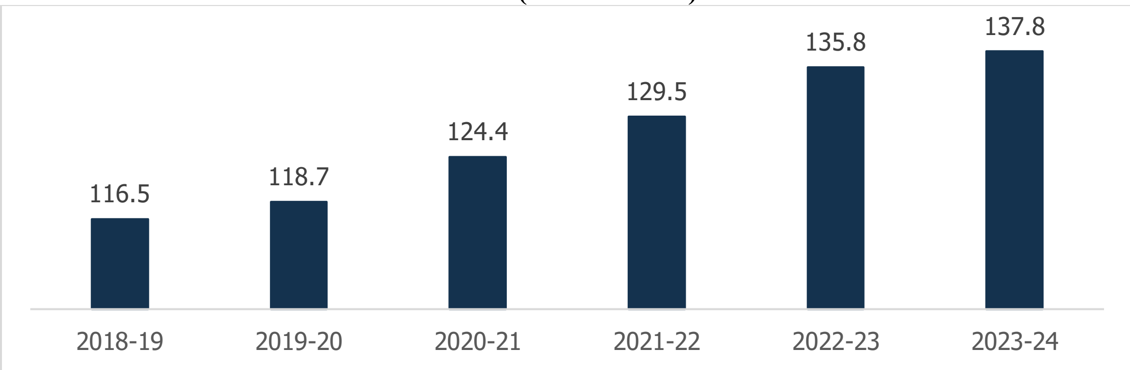
Application of Bio-fertilisers in Rice

Symbiotic systems such as the Azolla and Anabaena complex and that of leguminous green manures with rhizobium and azo rhizobium association are of value to wetland rice crops and supplement inorganic nitrogen for cereals.

Further, Azotobacter can be applied to rice through seed or seedling or soil to fix the nitrogen in the soil. Inoculation with Azospirillum promotes early tillering and growth of rice. It also significantly increases the filling rate of grain and the grain per weight per plant at harvest.

The production of rice as of 2023-24 is 137.8 million tonnes as per the Ministry of Agriculture and Farmers Welfare. Andhra Pradesh accounts for around 8% of the total rice production in India.

Chart 34: Production Trend of Rice in India (million tonnes)



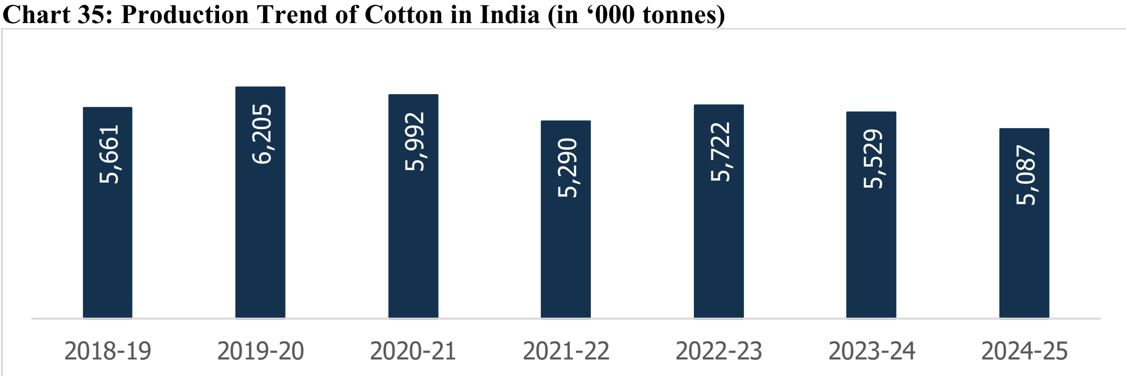
Source: National Food Security Mission, Ministry of Agriculture & Farmers' Welfare

2. Cotton

Application of Bio-fertilisers in Cotton

When the crop preceding cotton is heavily fertilised, it reduces the nitrogen recommendation by 25%. The seeds are treated with 600g/ha of azospirillum and 600g/ha of phosphobacteria or 1200g/ha of azophos. Additionally, 2000g/ha of azospirillum and phoshphobacteria or azophos (4000g/ha) each is mixed with 25kg of farmyard manure and 25kg of soil on the seed line. This saves 25% nitrogen and also increases the yield. Whereas to increase the germination and vigour, the seeds are coated with arappu leaf powder, DAP, micronutrient mixture, azospirillum, phosphobacteria, azophos, and maida solution or gruel as an adhesive.

Chart 35: Production Trend of Cotton in India (in '000 tonnes)



Source: Cotton Association of India
Note: * indicates estimate

The production of cotton was 5,529 thousand tonnes in 2023-24 and 5,087 thousand tonnes in 2024-25.

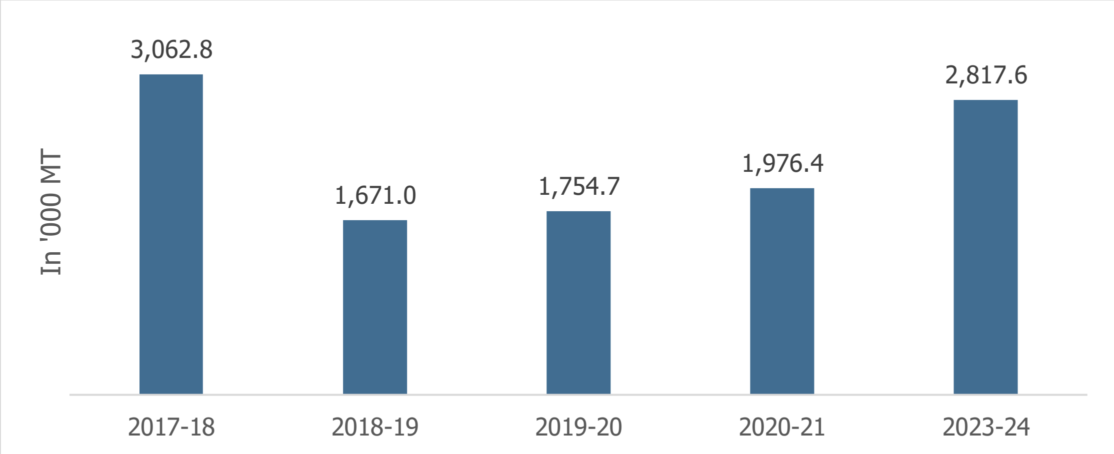
In addition to crops like rice and cotton, chilli also requires high levels of nitrogen for its growth.

3. Chilli

Application of Bio-fertilisers in chilli

Earlier, little fertiliser was used on chillies but the development of early maturing varieties with high yield potentials and growing chillies under irrigated conditions resulted in increased use of fertilisers. Chillies heavily use Nitrogen (N), Phosphorous (P) and Potassium (K). When nitrogen is applied heavily, there is an increase in vegetative growth and maturity is delayed. It also delays flowering by 5 days while application of phosphorous reduces flowering days to 13 days.

Chart 36: Production Trend of Chilli in India



Source: APEDA (Agricultural and Processes food products Export Development Authority)

India's chilli production has shown a remarkable recovery, climbing from 1.97 million tonnes in 2020-21 to 2.82 million tonnes in 2023-24 a growth of over 43%. This rebound is largely attributed to Southern states, led by Andhra Pradesh, which nearly doubled its output to 1.21 million tonnes. Key drivers include the adoption of high-yielding hybrid varieties, improved irrigation infrastructure (like drip systems and Mission Kakatiya in Telangana), and state-specific horticulture subsidies that incentivized chilli farming.

Telangana and Karnataka also saw steady gains due to better rainfall patterns, technological support, and a shift toward commercial cultivation with export potential. In contrast, West Bengal's production fell sharply from 105.8 in 2018-19 to 16.4 thousand tonnes in 2023-24, likely due to a shift to alternative crops, erratic monsoons, or pest outbreaks that affected farmer preferences. Similarly, states like Gujarat and Assam showed marginal or inconsistent output due to limited irrigation coverage and lower market access.

State-wise production trend:

States	2017-18	2018-19	2019-20	2020-21	2023-24
Andhra Pradesh	992.9	630.0	805.0	796.7	1,212.9
Telangana	681.6	369.0	436.4	536.5	794.4
Karnataka	520.3	194.8	129.2	147.1	280.6
Madhya Pradesh	489.1	217.7	208.6	315.6	301.6
Odisha	138.3	69.3	69.3	69.3	89.0
West Bengal	100.3	105.8	8.6	7.8	16.4
Gujarat	44.1	21.4	18.9	23.4	36.1
Assam	41.2	19.0	21.9	20.2	21.7
Punjab	28.2	1.8	17.0	17.6	23.1
Uttar Pradesh	25.2	24.0	11.8	12.1	29.6
Total	**3,062.8**	**1,671.0**	**1,754.7**	**1,976.4**	**2,817.6**

Source: APEDA (Agricultural and Processes food products Export Development Authority); Top common states considered

4.4. Key growth drivers of biofertilizers industry

➢ **Introduction and promotion of modern technologies such as usage of drones**

- The necessity of increasing food production to meet the demand of the ever-increasing population in India needs no emphasis but doing so while maintaining soil nutrients and fertility is more crucial.

- The use of conventional methods for application of fertiliser has its own limitations and challenges of labour shortage, energy, low input use efficiency. Furthermore, the conventional machines used for crop nutrient spraying are heavy and may compact the soil along with mechanical damage to the crop.
- This is when Unmanned Aerial Vehicles (UAVs) which are usually known as drones become a vital alternative to overcome these challenges. Drones can be used for targeted input application, timely diagnosis of nutrient deficiency, crop health monitoring, rapid assessment of crop yield and crop losses. There is a variety of imaging technologies which includes multi spectral, hyper spectral and thermal imaging, with the help of which farmers are able to get a better picture of farms and fields.
- Crop nutrient spraying through drone ensures rapid application and can be used to treat large areas quickly. The drones also have the capability to fly at low height (1-3m) over the canopy of the crop and this makes them even more suitable for spraying crop nutrient and is more viable compared to aerial spray. This also saves input cost and environment.
- Drones use multiple batteries, and it is very beneficial for farmers as it helps in saving effort, time and dependencies on labour. It is also helpful for tall crops like sugarcane, bushy crops like cotton and fields like paddy.
- Drones can be more effectively used in hilly regions where it is difficult for another farm equipment to reach. Drones not only encourage farmers to solve other problems and receive plenty of benefits through precision agriculture but enhance the overall performance of the farmers, crops and soil.
- Drones with special features like lasers, sensors, reservoirs can be filled with fertiliser and pesticide for spraying on the crops and for planting seedlings since they have flexibility and can manoeuvre over the desired locations. Further, drones can also provide accurate information, quantify and identify risks faster and safely. Hence it is used in insurance to assess the extent of damage based on visuals provided by the drones and in monitoring for timely harvest, aversion of pest attacks etc. Drones can prove to be vital for agriculture as they provide real-time information which can improve the health of crops.

➢ **Other Key Growth Drivers:**

Changing Perception

There is an increased awareness about the harmful effects of chemical fertilisers on the environment in recent times. People are now more focused on their well-being and what goes into their food. They are willing to pay more alongside wanting to do better for the environment. Such aspects have led to the increased use of bio-fertilisers.

Farm Mechanization

Farm mechanization is the process of using agricultural machinery to mechanize the work of agriculture, which greatly increases farmer productivity. It helps in increasing farm labour efficiency and reducing workload. It is estimated that farm mechanization can help reduce time by approximately 15-20%.

Additionally, farm mechanization helps in improving the harvest and reducing post-harvest losses alongside improving the quality of cultivation. These benefits help in the reduction of production costs and allow farmers to earn more income. As of June 2019, the percentage of farmers accessing technical advice was 42% and the percentage of farmers who adopted the advice was 90%. This means farmers are willing to adopt technical advice and assistance for improving the crop yield, as well as their income.

Further, the cost of deploying labour is also increasing substantially and farm mechanization is the only way to reduce labour costs, and thus, the cost of cultivation. It also helps in the conversion of uncultivable land to agricultural land through advanced tilling techniques, improvement in the safety of farm practices, and helps encourage the youth to join farming, attracting more people to work and live in rural areas. However, the increasing levels of mechanization do not necessarily mean big investments.

Besides, women play an important role in farming-based communities and more percentage of total farm labour comprises women. This implies the power sources should be chosen accordingly (human, animal, or motor-based), depending on the work to be done. Accordingly, taking into consideration technologies that are apt to women's needs and improving their access to appropriate forms of farm power can reduce drudgery and lead to sustainable mechanization.

Government Initiatives

Declining soil quality due to overuse of chemical fertilisers and their ill effects on human health is a rising concern, and thus, has encouraged the government to opt for various plans, schemes, and other initiatives to encourage the adoption of bio-based fertilisers among farmers. For instance, the National Centre for Organic Farming (NCOF) and the Indian Council of Agricultural Research (ICAR) organize regular training courses and frontline demonstrations to educate farmers about biological fertilisers.

Surging Demand for Cereals and Grains

Bio-fertilisers help to fix atmospheric nitrogen in the soil and root nodules of legume crops. Rhizobium is used as a biofertilizer and crop enhancer for increased cereal production. It has been found that rhizobia can make an association with gramineous plants such as wheat, rice, maize, barley, and other cereals without forming any nodule-like structure or causing any disease symptoms. Hence, the increase in demand for cereals and grains will also result in increasing use of bio-fertilisers.

Increasing Farm Incomes

The National Statistical Office (NSO) has conducted a survey twice since 2003 and the farmer’s average monthly income has increased over a period of time. In 2013, income increased from Rs.969 to Rs.6,426 and as of 2019, income stood at Rs.10,218.

Average Monthly Income of Farmers in India (in Rs.)

Year	2003	2013	2019
Income (Rs.)	969	6,426	10,218

Source: National Statistical Office (NSO)

Similarly, the income of agricultural households has increased over the years backed by growth in income from farm activities and farm-allied activities as shown in the chart below and MSP fixed by the government has been supporting farmer’s income over the years. The MSPs are primarily linked to market prices and have been very important in passing better prices to farmers.

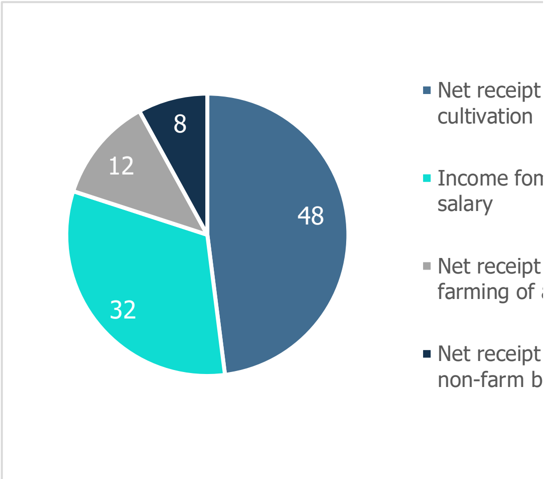
MSP has also encouraged farmers to move towards crops that provide better yield and value. Apart from this, agricultural marketing, food management practices, and encouragement of the food processing sector coupled with various initiatives by the government have been aiding the income of agricultural households.

Strong brand presence with wide variety of products

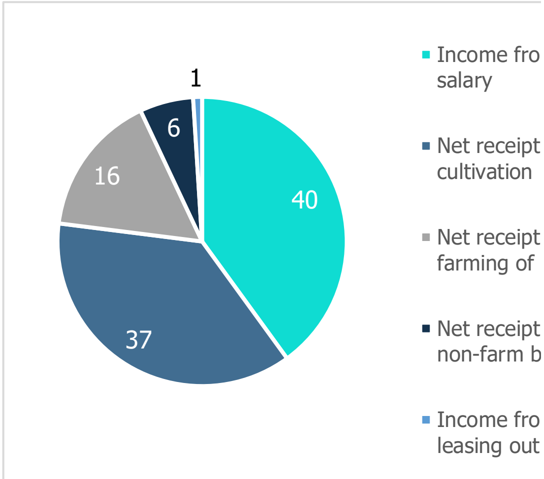
Strong and recognizable brands are crucial in the industry, as they enhance customer trust and credibility. The brands not only instil confidence in product quality but also significantly influence purchase decisions, giving companies with well-established brands a competitive edge as well as wide choices for customers to choose between products.

Chart 37: Composition of Average Monthly Income of Agricultural Households in % (2013)

Chart 38: Composition of Average Monthly Income of Agricultural Households in % (2019)



Source: Economic Survey 2021-22



Source: Economic Survey 2021-22

The above charts show class-wise distribution of sources of income among agricultural households and depicts that there is a visible diversification in the sources of income of the farmers. The net receipts from cultivation (crop production) continued to account for a major share of agricultural household income and contributed 37% of the agricultural household income. The income from cultivation increased by 22.6% to Rs.3,781 in 2019 from Rs.3,084 in 2013. The net receipts from other sources (excluding income from cultivation) increased by 92.6% where total income grew by 59%. However, the income remains very low due to which usage of pesticides also remains lower compared to developed nations. The government's support and impetus to improve the situation of farmer income, is likely to help the industry.

Kisan Programmes

There are several business segments of companies wherein the aim is to create a bridge between the point of research to farmer fields to attain its objective of generating revenue by adding more satisfied loyal customers by providing need-based solutions with production, technologies, and usage skills. With the help of such applications, data related to farmers are collected, which can be used to connect and provide support further.

The role of people involved is to provide information about a product, help in identifying the problem, and help in solving it. The problem is fed into the system, identification is done, and the solution is provided accordingly. Furthermore, feedback is taken if the problem persists. It is addressed again.

Some of the companies that have such initiatives are:
Indian Farmers Fertiliser Cooperative (IFFCO Kisan Sanchar Ltd)
Nova Agri Tech Limited (Nova Kisan Seva Kendra)

4.5. Target market

The Indian crop nutrient market targets diverse segments, including small and marginal farmers (80-85% of Indian farmers), who need affordable and accessible solutions for small landholdings, and medium to large farmers, who invest in balanced and specialty fertilizers for yield optimization.

Key crop categories include cereals (e.g., rice, wheat, maize) with high demand for nitrogen-based fertilizers like urea, cash crops (e.g., sugarcane, cotton) requiring balanced nutrients, horticultural crops (e.g., fruits, vegetables) driving demand for specialty nutrients like water-soluble fertilizers, and plantation crops (e.g., tea, coffee) focusing on long-term soil health.

Regionally, Northern India sees heavy fertilizer use for cereals, Southern India demands micronutrients for horticulture, Eastern India focuses on balanced fertilization to address urea overuse, and Western India favors specialty fertilizers for high-value crops.

Market growth is driven by India's rising population and food demand, soil health awareness through government initiatives, a shift to high-value crops like horticulture and cash crops, and technological advancements such as precision farming and fertigation. Products in demand include traditional fertilizers (e.g., urea, DAP, MOP), micronutrients (e.g., zinc, boron), specialty fertilizers (e.g., water-soluble, biofertilizers), and plant growth regulators (PGRs), which are increasingly popular in high-value horticulture.

4.6. Key challenges for the bio fertilizers industry

Research & Development (R&D) Costs:

- The companies are required to invest in R&D to develop new molecules, which usually involves high costs. Also, developing a new molecule takes around 9 years on average. While R&D is important to introduce innovation, the investment and time it demands restricts the development of R&D.

Distribution Systems:

- The weak distribution system hinders the reach of agrochemicals to each and every remote area of the country. This, in turn, restricts its availability to the users that are spread at the remotest location in India. The industry requires efficient distribution through retailers to enhance its availability.

Spurious Products:

- The unavailability of pesticides at different locations gives an opportunity for spurious products to make their way. The usage of these counterfeit products, in turn, may also affect the crops, thus harming the honour of the agrochemicals industry and its sales. Besides, the unawareness among farmers contributes towards the growth of such products.

Lack of Awareness:

- There is a lack of awareness among farmers with respect to the optimum and proper application of pesticides, which is affecting the growth of the agrochemicals industry. The companies, however, have been working toward increasing awareness about the usage of pesticides by farmers. Also, companies have been educating the farmers about the benefits of agrochemicals and their safe usage. This is further expected to increase the demand for pesticides.
- Also, companies are educating farmers on aspects such as the right quantity, right use, and right application method for the usage of pesticides. Besides, farmers are trained with respect to appropriate chemicals that are to be used for identified pest problems.

Genetically Modified (GM) Seeds:

- GM seeds have the potential to decrease the application of pesticides. These seeds introduce pest avoidance qualities in high-yielding crops. GM seeds, thus, have immunity developed in them, which tends to prevent them from the vagaries of nature. Accordingly, this quality of GM seeds has the potential to affect the demand for agrochemicals.

Organic Farming:

- With growing health consciousness among people, there has been an increase in demand for organic food, and thus, organic farming. Thus, there is a need for the agrochemicals industry to consider and work toward these concerns to prevent their impact on industry growth.

4.7. Overview of mini and micronutrient

Nutrients are the building blocks for plant growth, with mini and micronutrients playing a critical role in ensuring crop health and productivity. While macronutrients like nitrogen, phosphorus, and potassium are required in large amounts, mini and micronutrients are needed in smaller quantities but are equally essential for plant development.

- **Mini Nutrients**

Definition: Sometimes used interchangeably with secondary nutrients, mini nutrients include elements like calcium (Ca), magnesium (Mg), and sulphur (S), which plants require in moderate amounts.

Functions:

Calcium: Strengthens cell walls and improve root development.

Magnesium: Key component of chlorophyll, vital for photosynthesis.

Sulfur: Essential for protein synthesis and enzyme function.

Sources: Gypsum (Ca), Epsom salts (Mg), elemental sulfur or sulfate-based fertilizers.

- **Micronutrients**

  Definition: Nutrients required in trace amounts for critical physiological processes in plants.

  Examples: Zinc (Zn), Iron (Fe), Copper (Cu), Boron (B), Manganese (Mn), Molybdenum (Mo), and Chlorine (Cl).
  Functions:

  Zinc: Aids in hormone production and enzyme activation.

  Iron: Essential for chlorophyll formation and oxygen transport.

  Boron: Supports cell wall integrity and flowering.

  Manganese: Helps in nitrogen assimilation and photosynthesis.

  Molybdenum: Vital for nitrogen fixation in legumes.

4.8. Overview on Plant Growth Regulator (PGR)

Plant Growth Regulators (PGRs) are chemicals that influence the growth and development of plants. They act similarly to hormones in humans and animals, modifying physiological processes such as cell division, elongation, flowering, and fruiting. PGRs can be naturally occurring (plant hormones) or synthetic.

Types of PGRs and Their Functions

1. Auxins

Function: Promote cell elongation, root initiation, and apical dominance (the main stem grows more dominantly than side branches).

Examples: Indole-3-acetic acid (IAA), Indole-3-butyric acid (IBA).

Applications: Used in rooting powders, tissue culture, and to prevent premature fruit drop.

2. Gibberellins (GAs)

Function: Stimulate stem elongation, seed germination, flowering, and fruit development.

Examples: Gibberellic acid (GA3).

Applications: Used to increase fruit size in grapes, break seed dormancy, and promote flowering in certain crops.

3. **Cytokinins**

Function: Promote cell division, delay leaf senescence (aging), and enhance nutrient mobilization.

Examples: Zeatin, Kinetin, 6-Benzylaminopurine (BAP).

Applications: Used in tissue culture to promote shoot growth and to delay aging in leafy vegetables.

4. **Ethylene**

Function: Regulates fruit ripening, leaf and flower senescence, and stress responses.

Examples: Ethrel (Ethephon).
Applications: Used to accelerate ripening in fruits like bananas and mangoes.

5. **Abscisic Acid (ABA)**

Function: Induces seed dormancy, helps plants withstand drought by closing stomata, and regulates stress responses.

Examples: Naturally occurring in plants; synthetic analogs are less common.

Applications: Used to improve drought tolerance and manage water stress in plants.

Benefits of Using PGRs in Agriculture

- **Improved Crop Yield:** Optimizes growth processes and maximizes productivity.
- **Enhanced Quality:** Controls fruit size, shape, and ripening.
- **Stress Tolerance:** Helps plants survive adverse conditions like drought or salinity.
- **Growth Control:** Manages plant size and shape, especially in ornamental plants.

5. **Key government regulations**

Proposed Pesticide Management Bill 2020

The Insecticides Act, 1968 (the Act) was enacted to regulate the import, manufacture, sale, transport, distribution, and use of insecticides with a view to preventing risk to human beings or animals. In the said Act, there is a lack of sufficient deterrence against violations and there is no stricter penalty to safeguard the farmers' interest. There is also no mechanism to regulate pricing and disposal in an environmentally sound manner. Further, the Act is more than fifty years old, and its provisions are inadequate to meet the multi-dimensional management and administration of pesticides in present times. It is also important to align India's obligations with various international forums.

In view of the above, stricter penalties are required to safeguard the interest of farmers, which is jeopardized by the rampant availability of pesticides which are of dubious and deceptive identity, composition and source. In this background, a need was felt to bring new legislation providing better management of pesticides. With this in view, it is proposed to replace the Insecticides Act, 1968, with new legislation, namely, the Pesticide Management Bill, 2020.

The proposed bill will ensure transparency and effective implementation of the provisions of the proposed legislation and enable the central government to make rules relating to the way the powers and functions of the Registration Committee would be exercised. The provision is also made to encourage indigenous manufacturing and to promote pesticides that are biological and based on traditional knowledge. While registering a pesticide, the Registration Committee, apart from evaluating its safety and efficacy, would also be guided by factors like necessity, end use, risk involved and availability of safer alternatives. The provision has been made to constitute an authority to exercise such powers and perform such functions relating to regulating the price of pesticides.

Proposal to Ban Certain Molecules in India

The government considering the demands of nations that import from India has banned certain pesticides to avoid the loss of exports from India. For example, pesticide residue problems affected the exports of Basmati rice to the European Union (EU) following strict rules imposed by the EU on the usage of chemicals. Similarly, Saudi Arabia also insisted on tightening norms on the minimum residue levels of pesticides on Basmati rice imported from India. Punjab, which accounts for close to half of the exported rice from India, then announced a ban on the usage of 9 chemicals during the kharif season 2020.

The Union government also reviewed 66 contentious pesticides for their toxicity. While 18 of these were banned in 2018, the government, in January 2021, had appointed an expert panel to review the agrochemicals industry's objections to the proposed ban on 27 widely used pesticides.

The list of 18 pesticides that were banned in 2018 and the list of 27 pesticides for the proposed ban is given below.

List of 18 Pesticides

S.No.	Pesticides	S.No.	Pesticides	S.No.	Pesticides
1	Alachlor	7	Fenthion	13	Sodium Cyanide
2	Benomyl	8	Linuron	14	Thiometon
3	Carbaryl	9	Methoxy Ethyl Mercury Chloride	15	Triazophos
4	Diazinon	10	Methyl Parathion	16	Tridemorph
5	Dichlorvos	11	Phorate	17	Trichlorfon
6	Fenarimol	12	Phosphamidon	18	Trifluralin

Source: Government notifications and releases

List of 27 Pesticides

S.No.	Pesticides	S.No.	Pesticides	S.No.	Pesticides
1	Acephate	10	Deltamethrin	19	Oxyfluorfen
2	Atrazine	11	Dicofol	20	Pendimethalin
3	Benfuracarb	12	Dimethoate	21	Quinalphos
4	Butachlor	13	Dinocap	22	Sulfosulfuron
5	Captan	14	Diuron	23	Thiodicarb
6	Carbendazim	15	Malathion	24	Thiophanat emethyl
7	Carbofuran	16	Mancozeb	25	Thiram
8	Chlorpyriphos	17	Methomyl	26	Zineb
9	2,4-D	18	Monocrotophos	27	Ziram

Source: Government notifications and releases

The ban on these products will cause a significant amount of disruption in the market. Major players like UPL Ltd, despite having a wide portfolio, will suffer an impact. Rallis India and Insecticides India would further be affected by the ban of pendimethalin, atrazine and captan. Considering India is one of the major exporters of some molecules listed in the draft order, the ban will lead to an adverse impact on the global supply chain.

Regulation of Pesticides Awaiting to undergo Modifications

The Government of India regulates the manufacture, sale, transport, export/import etc. of pesticides under the guidelines of the Insecticides Act, 1968. The Insecticide Act, 1968 is administered through the Ministry of Agriculture, Department of Agriculture and Cooperation (DAC). Central Insecticides Board and the Registration Committee are the agencies under the Department to regulate the manufacture, distribution, export, import, ban and usage of pesticides. The State Governments enforce the Insecticide Act.

As per this act, no pesticide is allowed for production/import without registration. Compulsory registration is needed for the product at the central level and licenses for manufacture, formulation and sale at the state level. This creates hindrances as various state governments have different sets of rules.

Also, the government has proposed a steep hike in registration fees for pesticides. The price hike proposed is Rs. 5000 to Rs. 4,50,000.

The government is in the process of replacing the old legislation with the proposed Pesticides Management Bill, 2020.

Central Insecticides Board - Established Under Section 4 of the Insecticides Act, 1968

Objectives

a. The Central Insecticides Board advises the Central Government and State Governments on technical matters arising out of the administration of this Act and to conduct the other functions assigned to the Board by or under this Act.
b. The matters on which the Board may advise include:
    - the risk to human beings or animals involved in the use of insecticides and the safety measures necessary to prevent such risk.
    - the manufacture, sale, storage, transport, and distribution of insecticides with a view to ensuring the safety of human beings or animals.

Functions

a. Advise the Central Government on the manufacture of insecticides under the industries (Development and Regulation) Act, 1951 (65 of 1951).
b. Specify the uses of the classification of insecticides based on their toxicity as well as their suitability for aerial application.
c. Advise tolerance limits for insecticide residues and establishment of minimum intervals between the application of insecticides and harvest with respect to various commodities.
d. Specify the shelf-life of insecticides.
e. Suggest colourization, including colouring matter which may be mixed with concentrates of insecticides, particularly those of a highly toxic nature.
f. Conduct such other functions as are supplemental, incidental or consequential to any of the functions conferred by the Act or the Rules.

The Central Insecticides Board has framed by-laws. The by-laws require the Central Insecticides Board to meet at least once in 6 months.

6. Key government initiatives

Agriculture being a state subject, the state government is primarily responsible for the growth and development of the agriculture sector developing perspective plans for their respective states and ensuring effective implementation of the programmes/schemes. However, the Government of India supplements the efforts of the State Governments through various schemes/programmes.

The details of various schemes, reforms and policies are given below:

1. Agri Infrastructure Fund
2. Agricultural Mechanization
3. Changes in Disaster Relief Standards
4. Creation of a Start-up Ecosystem in agriculture and allied sector
5. Fixing MSP at one-and-a-half times the cost of production
6. Improvement in farm produce logistics, Introduction of Kisan Rail
7. Income support to farmers through PM KISAN
8. Increase in procurement from farmers
9. Institutional credit for the agriculture sector
10. Micro Irrigation Fund
11. National Bee and Honey Mission (NBHM)
12. Neem Coating of Urea
13. Pradhan Mantri Fasal BimaYojana (PMFBY)
14. Pradhan Mantri Krishi Sinchai Yojana (PMKSY)
15. Promotion of FPOs Scheme
16. Promotion of organic farming in the country

17. Providing Soil Health Cards to farmers
18. Setting up of E-NAM extension Platform
19. Unprecedented enhancement in budget allocation

The government has taken several steps to increase investment in the agriculture sector such as enhanced institutional credit to farmers; promotion of scientific warehousing infrastructure for increasing shelf life of agricultural produce; setting up of Agri-tech Infrastructure Fund for making farming competitive and profitable; developing commercial organic farming etc.

The government is implementing various schemes for the supply of farm inputs, like seeds, fertilisers, agricultural machinery and equipment, irrigation facilities, institutional credit, etc., at subsidized rates to the farmers in the country. The government has recently taken several steps to increase investment and growth in the agriculture sector which include the creation of the Long-Term Irrigation Fund (LTIF), the Micro Irrigation Fund for water use efficiency, the promotion of commercial organic farming, etc. The details of such major schemes /steps are given below.

The government of India has launched the Central Sector Scheme of financing facility under the Agriculture Infrastructure Fund (AIF) to boost Agriculture Infrastructure relating to post-harvest management and community farming assets. Under this scheme entities such as farmers, agri entrepreneurs, start-ups, Central/ State agencies or local body-sponsored public-private partnership projects, etc., can benefit from setting up eligible infrastructure projects.

7. Key growth drivers for pesticide market

- **Agriculture**

Agriculture is the primary source of livelihood for about 58% of India's population. As a result, the share of agriculture and allied sectors to the total economy's Gross Value Added (GVA) has been significant and has increased over the years.
As of 2022-23, the sector is the largest employer of the workforce and accounted for a sizeable 15.1% in Gross Value Added (GVA) of the country. Growth in allied sectors including livestock, dairying and fisheries has also been the major drivers of overall growth in the sector.

The expansion in the share of agriculture and the allied sector's GVA is backed by an upward trend in the GVA of agriculture activities. The growth in agriculture GVA has been supported by various measures on credit, market reforms, and food processing. Moreover, in addition to several measures aimed at increasing productivity and improving the marketing of agricultural produce, the government also conducts a large food management programme with significant financial implications in terms of food subsidies.

The growth in the agriculture sector is expected to result in more demand for agrochemicals in India thus aiding its overall production and consumption.

- **Government Support:**

The government provides aid to the rural economy through various budget announcements that aim at reviving rural areas and raising farmers' income. In addition, growth in credit facilities to farmers through institutional credit mechanisms and low-interest rate farm loans are likely to motivate farmers towards usage of pesticides that help increase the productivity and yields of crops. Besides, the increased minimum support price (MSP) of crops also may contribute to pesticide usage. Moreover, in the recent Union Budget 2022-23, the government promoted the concept of natural and organic farming, thereby encouraging the usage of environmentally friendly agrochemicals.

- **Growth in Food Demand:**

With the expected increase in population, the demand for food grain in India is likely to rise. Accordingly, the growing consumption needs are to be met with almost the same arable land. Thus, raising farm productivity becomes important and this can be done with optimal usage of products like agrochemicals. It is to be noted that per hectare consumption of pesticides in India is one of the lowest in the world.

- **Increasing Demand for Horticulture and Floriculture, Aquaculture:**

  The demand for specialized agrochemicals is rising in horticulture, floriculture, and aquaculture, driven by the need for higher yields and export-quality produce. Horticulture is seeing increased use of precision agrochemicals, such as bio-stimulants and residue-free pesticides, to meet global standards. In floriculture, growth regulators and anti-fungal treatments enhance flower quality and shelf life. Aquaculture is adopting water conditioners and disease-prevention solutions for improved productivity. Additionally, crop-specific nutrient blends are gaining traction to enhance soil health and boost quality in export-oriented crops like grapes and tea, aligning with strict MRL requirements in global markets.

- **Growing Awareness of Bio-Pesticides:**

  The rising awareness with respect to the environment-friendly usage of agrochemicals and the use of integrated pest management (IPM) mechanisms are expected to encourage the application of biopesticides. The biopesticides market in India constitutes a small proportion, offering growth opportunities for the segment.

- **Off-Patent Molecules:**

  Any pesticide that goes off-patent provides an opportunity for the Indian industry to develop generic molecules. Such an event thus opens opportunities for Indian manufacturers to increase their exports. An opportunity amounting to around USD 5 billion is estimated to go off-patent by FY27. This is likely to support pesticide exports from India going forward.

- **Export Markets:**

  The outbound shipments account for a major share of the Indian agrochemicals market and have grown at a CAGR of around 8.1% over the five-year period 2018-19 to 2022-23, thus driving the overall agrochemicals industry. These exports have not just supported the agrochemicals industry but also the overall chemical exports from India as the contribution of pesticides has been significant. To support the ambition of making India a USD 5 trillion economy by 2025, the Indian agrochemical industry is estimated to make outbound shipments of around Rs.385 billion by 2025. This target is also likely to encourage agrochemical/pesticide exports from India.

  Global policies like the EU Green Deal and China’s agrochemical restrictions are reshaping Indian agrochemical exports by increasing demand for low-residue and eco-friendly products. The EU Green Deal’s Farm to Fork strategy, aiming to cut pesticide use by 50% by 2030, is pushing Indian exporters to develop biopesticides and low-toxicity formulations that comply with stringent MRL norms. Similarly, China’s tightening of agrochemical regulations has disrupted supply chains, presenting opportunities for Indian manufacturers to capture market share in active ingredients and formulations.

  India, with its strong R&D base and cost-effective production, is well-positioned to adapt to the global transition by expanding its portfolio of bio-based agrochemicals, residue-free formulations, and precision nutrients. This shift can strengthen India's presence in regulated markets, ensuring long-term sustainability in exports.

- **Expanding Market for Specialized Agrochemicals Driven by Regulatory Shifts and Advanced Formulations**

  The global agrochemical industry is witnessing a shift towards safer, high-performance solutions across herbicides, fungicides, insecticides, and plant growth regulators (PGRs), driven by evolving regulatory frameworks, resistance management strategies, and precision agriculture. The growing adoption of herbicide-tolerant crops and rising labor shortages are fuelling demand for pre-emergent and selective herbicides, while glyphosate restrictions in the EU are creating opportunities for alternative formulations.

Similarly, the fungicide market is expanding due to climate-driven disease outbreaks, particularly in high-value export crops, boosting demand for low-residue and bio-fungicides. Insecticides are undergoing a transformation as regulatory restrictions on organophosphates push demand toward safer, residue-free molecules, particularly in horticulture and floriculture. Meanwhile, the PGR segment is gaining momentum as precision farming and yield optimization solutions become increasingly crucial in protected cultivation, hydroponics, and stress tolerance management.

To meet evolving market demands, agrochemical companies are backward integrating into technical production, enhancing cost efficiency, and ensuring raw material security. The formulation industry is also shifting towards customized crop-specific blends that cater to diverse agricultural needs. With multinational players outsourcing to India for its cost-efficient production and strong R&D ecosystem, the country is poised to capitalize on technical exports, contract manufacturing, and eco-friendly crop protection solutions aligned with international quality standards.

7.1. Impact of COVID-19 on Agrochemicals Industry

The COVID-19 pandemic significantly disrupted the agrochemical industry's supply chain, raw material sourcing, and demand patterns. Supply chain bottlenecks, caused by lockdowns and logistics restrictions, led to delays in raw material imports, especially from China, which supplies key active ingredients (AIs) and intermediates. This resulted in cost escalations and temporary shortages, impacting production schedules.

On the demand side, the pandemic initially caused uncertainties, but agriculture remained resilient, with sustained demand for agrochemicals as farming activities continued. However, shifts in cropping patterns, labour shortages, and logistical constraints affected the availability and distribution of fertilizers and pesticides. As markets stabilized, demand rebounded, with increased focus on sustainable and bio-based solutions, accelerated by global food security concerns. The pandemic also pushed Indian manufacturers to diversify sourcing strategies, reduce dependence on China, and strengthen domestic production capabilities to enhance supply chain resilience.

8. Threats and Challenges

The pesticide and agriculture industry, including organic farming, faces several challenges due to environmental concerns, market dynamics, and evolving consumer preferences. Here is an overview:

1. Environmental and Health Concerns
Pesticide Overuse: Excessive or improper use leads to soil degradation, water pollution, and harm to non-target species like pollinators (e.g., bees).
Health Risks: Residual pesticides in food can pose health risks to consumers and farmworkers increasing scrutiny from regulators.
Climate Change: Altered pest dynamics and extreme weather conditions make it harder to develop and apply effective crop-protection strategies.
2. Regulatory Challenges
Stringent Regulations: Increasingly strict global and domestic regulations limit the use of certain pesticides, pushing companies to invest in safer alternatives.
Ban on Hazardous Chemicals: Phasing out older, cheaper pesticides affects product portfolios and increases costs for manufacturers.
3. Organic Farming Challenges
Lower Yields: Organic farming often results in reduced crop yields, making it difficult to compete with conventional methods.
Limited Crop-Protection Options: Organic farmers rely on natural alternatives, which may not always be as effective against severe infestations.
Supply Chain Bottlenecks: Ensuring an organic-certified supply chain is complex and resource-intensive.
4. Consumer Behaviour and Market Dynamics

Growing Consumer Awareness: Consumers demand pesticide-free or residue-free produce, pressuring farmers to shift to integrated pest management (IPM) or organic methods.
Premium Pricing for Organics: Higher costs for organic products limit market penetration, especially in price-sensitive markets.
Rise of Alternatives: Biopesticides, integrated pest management (IPM), and precision agriculture are emerging as substitutes, challenging traditional pesticide markets.
5. Economic Challenges
Cost Pressures: Rising raw material prices and production costs impact profit margins.
Market Competition: Intense competition from generic pesticide manufacturers and local players reduces pricing power.
Small Landholdings: Fragmented farming in countries like India limits large-scale adoption of advanced crop-protection solutions.
6. Resistance Development
Pest Resistance: Over time, pests develop resistance to chemical pesticides, rendering them ineffective and forcing industry to invest in research for new formulations.
7. Sustainability Pressures
Demand for Green Chemistry: Growing focus on sustainable agricultural practices requires significant investments in developing environmentally friendly products.
Soil Health Depletion: Excessive pesticide use affects soil microbiota and fertility, making sustainability a key concern.

9. **Competitive landscape**

Competition in the Agrochemical Market

The agrochemical market in India faces strong competition from both domestic and international players. The intensity of competition varies across market segments, geographic regions, and product categories. To remain competitive, companies in this sector must continuously focus on reducing operating costs and improving overall efficiency to sustain their market position.

- **Advance Agrolife Private Limited**

Advance Agrolife, founded in 2002, is a company engaged in the manufacturing and distribution of agrochemicals, including insecticides, fungicides, herbicides, and plant growth regulators. The company offers its products under in-licensed, proprietary, and generic brands, catering to B2B clients. Advance Agrolife operates three manufacturing facilities in Jaipur, India, which are equipped with quality testing labs. The company holds over 400 product registrations and specializes in sulphur-based formulations. It focuses on providing eco-friendly and safe solutions for crop enhancement, with an emphasis on integrated pest and chemical management.

Advance Agrolife Private Limited (Consolidated)			
Financial indicators	**FY23**	**FY24**	**FY25**
Net Sales (Rs. Million)	3978.06	4558.99	5022.60
Operating profit (EBITDA) (Rs. Million)	250.56	389.01	476.29
Operating margin (in %)	6.30%	8.53%	9.48%
Net profit (Rs. Million)	148.68	247.32	256.38
Net profit margin (in %)	3.74%	5.42%	5.10%
Total debt (Rs. Million)	251.80	453.84	792.45
Debt -to- Equity	0.50	0.60	0.79
Return on Capital Employed (ROCE) (in %)	39.99%	41.06%	34.87%
Interest coverage (in times)	8.61	10.42	7.48
Return on Equity (ROE) (in %)	29.38%	32.86%	25.42%
Asset Turnover Ratio (in times)	2.22	1.76	1.43

Source: Company disclosures, CareEdge Research

- **India Insecticides Limited**

Insecticides (India) Limited (IIL), established in 1996, is engaged in the manufacturing and formulation of agrochemicals, including insecticides, herbicides, fungicides, and plant growth regulators. The company operates with a manufacturing capacity of 60 lakh litres and offers around 100 products, catering to both domestic and international markets. IIL exports its products to approximately 30 countries.

Insecticides India Limited (Consolidated)			
Financial indicators	**FY23**	**FY24**	**FY25**
Net Sales (Rs. Million)	18013.29	19663.86	19999.50
Operating profit (EBITDA) (Rs. Million)	1221.18	1628.62	2217.92
Operating margin (in %)	6.78%	8.28%	11.09%
Net profit (Rs. Million)	632.11	1023.65	1420.19
Net profit margin (in %)	3.51%	5.21%	7.10%
Total debt (Rs. Million)	1590.70	831.99	996.22
Debt -to- Equity	0.17	0.08	0.09
Return on Capital Employed (ROCE) (in %)	10.38%	13.53%	17.81%
Interest coverage (in times)	7.23	13.14	29.08
Return on Equity (ROE) (in %)	6.88%	10.10%	13.09%
Asset Turnover Ratio (in times)	1.06	1.15	1.05

Source: Company disclosures, CareEdge Research

- **Indogulf Cropsciences Limited**

Indogulf Cropsciences Limited, established on January 22, 1993, operates under three primary business verticals: crop protection, plant nutrients, and biologicals. The company manufactures a comprehensive range of products in various formulations, including water dispersible granules (WDG), suspension concentrate (SC), capsule suspension (CS), ultra-low volume (ULV), emulsion in water (EW), soluble granule (SG), and flowable suspension (FS), available in powder, granules, and liquid forms.

Indogulf Cropsciences Limited (Consolidated)			
Financial indicators	**FY23**	**FY24**	**FY25**
Net Sales (Rs. Million)	5496.56	5522.34	5904.21
Operating profit (EBITDA) (Rs. Million)	488.76	594.09	642.83
Operating margin (in %)	8.89%	10.76%	10.89%
Net profit (Rs. Million)	224.23	282.33	314.72
Net profit margin (in %)	4.08%	5.11%	5.33%
Total debt (Rs. Million)	1892.18	1545.62	2204.32
Debt -to- Equity	0.93	0.67	0.80
Return on Capital Employed (ROCE) (in %)	17.77%	18.82%	17.84%
Interest coverage (in times)	3.60	3.78	3.98
Return on Equity (ROE) (in %)	11.03%	12.19%	11.43%
Asset Turnover Ratio (in times)	1.06	1.02	0.86

Source: Company disclosures, CareEdge Research; H1 Financials not available

- **Dharmaj Crop Guard Limited**

The company was incorporated in 2015 and manufactures, distributes, and markets a wide range of agro chemical formulations, such as insecticides, fungicides, herbicides, plant growth regulators, micro fertilizers and antibiotics. The company's installed manufacturing capacity is 25,500 TPA and exports its products to around 20 countries. It also manufactures and sells general insect and pest control chemicals for public health and animal health protection with 13,500 retail touchpoints. It has a network of 4,500+ dealers and distributors across 26 countries and 20 Indian states.

Dharmaj Crop Guard Limited (Standalone)			
Financial indicators	**FY23**	**FY24**	**FY25**
Net Sales (Rs. Million)	5242.97	6541.03	9510.44
Operating profit (EBITDA) (Rs. Million)	411.27	629.42	747.77
Operating margin (in %)	7.84%	9.62%	7.86%
Net profit (Rs. Million)	268.60	443.76	348.25
Net profit margin (in %)	5.12%	6.78%	3.66%
Total debt (Rs. Million)	524.17	1118.87	1155.55
Debt -to- Equity	0.17	0.31	0.29
Return on Capital Employed (ROCE) (in %)	11.61%	13.93%	12.62%
Interest coverage (in times)	17.39	17.69	4.55
Return on Equity (ROE) (in %)	8.52%	12.35%	8.83%
Asset Turnover Ratio (in times)	1.21	1.16	1.30

Source: Company disclosures, CareEdge Research

- **Best Agrolife Limited**

Best Agrolife Limited, established in 1992, is a agrochemical company in India, offering a comprehensive range of crop protection and food safety solutions. The company operates through three primary business segments: Technicals, Formulations, and Branded Products, focusing on herbicides, insecticides, fungicides, and plant growth regulators.

Best Agrolife Limited (Consolidated)			
Financial indicators	**FY23**	**FY24**	**FY25**
Net Sales (Rs. Million)	17456.78	18733.19	18143.10
Operating profit (EBITDA) (Rs. Million)	3136.58	2255.89	2002.40
Operating margin (in %)	17.97%	12.04%	11.04%
Net profit (Rs. Million)	1921.46	1062.67	698.90
Net profit margin (in %)	11.01%	5.67%	3.85%
Total debt (Rs. Million)	5576.46	6277.24	4666.00
Debt -to- Equity	1.06	0.97	0.62
Return on Capital Employed (ROCE) (in %)	50.04%	27.67%	19.93%
Interest coverage (in times)	7.51	3.14	2.47
Return on Equity (ROE) (in %)	36.44%	16.42%	9.23%
Asset Turnover Ratio (in times)	1.18	0.93	0.93

Source: Company disclosures, CareEdge Research

- **NACL Industries Limited**

NACL Industries Limited, formerly known as Nagarjuna Agrichem Limited, is a prominent Indian agrochemical company specializing in the manufacturing and marketing of crop protection products. Established in 1993 as Chemagro International Limited, the company has evolved into a trusted brand within the farming community. The company has a wide range of formulations, including insecticides, fungicides, herbicides, plant growth regulators, and nematicides, catering to diverse agricultural needs.

NACL Industries Limited (Consolidated)			
Financial indicators	**FY23**	**FY24**	**FY25**
Net Sales (Rs. Million)	21155.10	17787.30	12545.20
Operating profit (EBITDA) (Rs. Million)	1939.00	180.20	-628.70

NACL Industries Limited (Consolidated)			
Financial indicators	**FY23**	**FY24**	**FY25**
Operating margin (in %)	9.17%	1.01%	-5.01%
Net profit (Rs. Million)	335.40	-588.90	-0.92
Net profit margin (in %)	1.59%	-3.31%	-0.01%
Total debt (Rs. Million)	7208.40	7886.50	3959.40
Debt -to- Equity	1.26	1.54	0.93
Return on Capital Employed (ROCE) (in %)	21.96%	-0.10%	-15.65%
Interest coverage (in times)	3.71	-0.01	-1.29
Return on Equity (ROE) (in %)	5.84%	-11.52%	-0.02%
Asset Turnover Ratio (in times)	1.10	0.98	0.99

Source: Company disclosures, CareEdge Research

- **PI Industries Limited**

PI Industries Limited, founded in 1946, is a leading Agri-sciences company in India, specializing in the manufacturing and distribution of agrochemicals, specialty fertilizers, and seeds. The company's product portfolio includes insecticides, herbicides, fungicides, and plant health products, serving both domestic and international markets. PI Industries operates at three manufacturing facilities in Gujarat and a dedicated Research & Development centre in Udaipur, Rajasthan, focusing on delivering innovative solutions across the Agri-chem value chain.

PI industries Limited (Consolidated)			
Financial indicators	**FY23**	**FY24**	**FY25**
Net Sales (Rs. Million)	64920.00	76658.00	79778.00
Operating profit (EBITDA) (Rs. Million)	15489.00	20252.00	21833.00
Operating margin (in %)	23.86%	26.42%	27.37%
Net profit (Rs. Million)	12295.00	16815.00	16602.00
Net profit margin (in %)	18.94%	21.94%	20.81%
Total debt (Rs. Million)	0.00	1279.00	1117.00
Debt -to- Equity	0.00	0.01	0.01
Return on Capital Employed (ROCE) (in %)	20.27%	16.53%	20.62%
Interest coverage (in times)	39.93	64.16	65.91
Return on Equity (ROE) (in %)	17.08%	19.26%	16.35%
Asset Turnover Ratio (in times)	0.76	0.57	0.65

Source: Company disclosures, CareEdge Research

- **Sharda Cropchem Limited**

Sharda Cropchem Limited, founded in 1987, is a prominent Indian agrochemical company specializing in the marketing and distribution of crop protection chemicals, including insecticides, fungicides, herbicides, and biocides, serving both domestic and international markets. The company also deals in dyes, dye intermediates, and general chemicals, further diversifying its product offerings. With a global presence, Sharda Cropchem operates in regions including Europe, NAFTA, Latin America, and India.

Sharda Cropchem Limited (Consolidated)			
Financial indicators	**FY23**	**FY24**	**FY25**
Net Sales (Rs. Million)	40451.57	31630.25	43198.53
Operating profit (EBITDA) (Rs. Million)	6430.92	2828.60	5955.74
Operating margin (in %)	15.90%	8.94%	13.79%
Net profit (Rs. Million)	3419.83	319.06	3044.18

Sharda Cropchem Limited (Consolidated)			
Financial indicators	**FY23**	**FY24**	**FY25**
Net profit margin (in %)	8.45%	1.01%	7.05%
Total debt (Rs. Million)	29.65	33.75	0.00
Debt -to- Equity	0.00	0.00	0.00
Return on Capital Employed (ROCE) (in %)	18.29%	3.07%	13.89%
Interest coverage (in times)	96.51	20.86	180.67
Return on Equity (ROE) (in %)	15.32%	1.43%	12.17%
Asset Turnover Ratio (in times)	0.93	0.78	0.91

Source: Company disclosures, CareEdge Research

- **GSP Cropscience Limited**

GSP Crop Science Limited, established in 1985, is an Indian agrochemical company engaged in the manufacturing and marketing of crop protection solutions, including insecticides, herbicides, fungicides, and plant growth regulators. The company operates multiple manufacturing facilities in Gujarat with a strong focus on backward integration to ensure quality and cost efficiency. The company caters to both domestic and international markets.

GSP Crop Science Limited (Consolidated)				
Financial indicators	**FY22**	**FY23**	**FY24**	**H1FY25***
Net Sales (Rs. Million)	11913.07	12033.09	11521.61	7034.56
Operating profit (EBITDA) (Rs. Million)	1293.19	785.44	1243.38	1079.78
Operating margin (in %)	10.86%	6.53%	10.79%	15.35%
Net profit (Rs. Million)	723.08	175.73	555.40	658.69
Net profit margin (in %)	6.07%	1.46%	4.82%	9.36%
Total debt (Rs. Million)	3202.34	3242.57	2354.38	2889.63
Debt -to- Equity	0.68	0.89	0.64	0.66
Return on Capital Employed (ROCE) (in %)	20.46%	13.02%	25.85%	20.21%
Interest coverage (in times)	5.08	1.63	3.25	7.04
Return on Equity (ROE) (in %)	15.43%	4.83%	14.99%	15.09%
Asset Turnover Ratio (in times)	0.95	1.06	1.18	0.53

Source: Company disclosures, CareEdge Research
Note: H1FY25 figures are the latest available financials provided by the company

Benchmarking Based on Financial Parameters

1. **Revenue**

Rising demand for agrochemicals has led to a constant rise in revenues for industry players. Amongst the peers, the revenue for Advance Agrolife has grown at a robust CAGR rate of 35% over FY22 to FY24 while other players have delivered consistent returns.

Revenue	FY23	FY24	FY25	CAGR (FY23-FY25)
Dharmaj Crop Guard Limited	5,243	6,541	9,510	35%
Advance Agrolife Limited	3,978	4,559	5,023	12%
Best Agrolife Limited	17,457	18,733	18,143	2%
NACL Industries	21,155	17,787	12,545	-23%
PI Industries	64,920	76,658	79,778	11%
Sharda Cropchem Limited	40,452	31,630	43,199	3%
GSP Cropscience Limited	12,033	11,522	N/A	N/A

Revenue	FY23	FY24	FY25	CAGR (FY23-FY25)
Insecticides India Limited	18,013	19,664	19,999	5%
Indogulf Cropscience Limited	5,497	5,522	5,904	4%

2. **Operating Profit Margin**

While the operating profit margin is seen declining for most companies amongst the peer set, companies such as Advance Agrolife and PI Industries have shown continuous growth in margins reflecting resilience against the headwinds by mitigating the costs and increased efficiency.

Operating Margin	FY23	FY24	FY25
Dharmaj Crop Guard Limited	7.84%	9.62%	7.86%
Advance Agro Limited	6.30%	8.53%	9.48%
Best Agrolife Limited	17.97%	12.04%	11.04%
NACL Industries	9.17%	1.01%	-5.01%
PI Industries	23.86%	26.42%	27.37%
Sharda Cropchem Limited	15.90%	8.94%	13.79%
GSP Cropscience Limited	6.53%	10.79%	N/A
Insecticides India Limited	6.78%	8.28%	11.09%
Indogulf Cropscience Limited	8.89%	10.76%	10.89%

3. **Net Profit Margin**

The net margin trend shows a significant decline for multiple companies display owing to rising costs and prices. However, the net margin for most of the companies has increased in FY24, reflecting resilient performance compared to previous years.

Net Profit Margin	FY23	FY24	FY25
Dharmaj Crop Guard Limited	5.12%	6.78%	3.66%
Advance Agro Limited	3.74%	5.42%	5.10%
Best Agrolife Limited	11.01%	5.67%	3.85%
NACL Industries	1.59%	-3.31%	-0.01%
PI Industries	18.94%	21.94%	20.81%
Sharda Cropchem Limited	8.45%	1.01%	7.05%
GSP Cropscience Limited	1.46%	4.82%	N/A
Insecticides India Limited	3.51%	5.21%	7.10%
Indogulf Cropscience Limited	4.08%	5.11%	5.33%

4. **Debt to Equity Ratio**

The debt-to-equity ratio trend reflects a generally low leverage for most companies, with most showing moderate debt usage. For Advance Agrolife, the ratio has remained stable, suggesting a cautious approach to debt, with no significant changes in financial leverage over the years.

Debt-to-Equity Ratio	FY23	FY24	FY25
Dharmaj Crop Guard Limited	0.17	0.31	0.29
Advance Agro Limited	0.50	0.60	0.79
Best Agrolife Limited	1.06	0.97	0.62
NACL Industries	1.26	1.54	0.93
PI Industries	0.00	0.01	0.01
Sharda Cropchem Limited	0.00	0.00	0.00
GSP Cropscience Limited	0.89	0.64	N/A

Debt-to-Equity Ratio	FY23	FY24	FY25
Insecticides India Limited	0.17	0.08	0.09
Indogulf Cropscience Limited	0.93	0.67	0.80

5. **Return on Capital Employed**

Return on Capital Employed (ROCE) measures a company's efficiency at generating profits. Companies such as Advance Agrolife has shown consistent growth and delivered robust returns over the last three years maintaining the figure above 30%.

Return on Capital Employed (%)	FY23	FY24	FY25
Dharmaj Crop Guard Limited	11.61%	13.93%	12.62%
Advance Agro Limited	39.99%	41.06%	34.87%
Best Agrolife Limited	50.04%	27.67%	19.93%
NACL Industries	21.96%	-0.10%	-15.65%
PI Industries	20.27%	16.53%	20.62%
Sharda Cropchem Limited	18.29%	3.07%	13.89%
GSP Cropscience Limited	13.02%	25.85%	N/A
Insecticides India Limited	10.38%	13.53%	17.81%
Indogulf Cropscience Limited	17.77%	18.82%	17.84%

6. **Interest Coverage Ratio**

The Interest Coverage Ratio is a key indicator of a company’s ability to meet its interest obligations, reflecting financial stability. In agrochemical industry, this ratio varies peers to peers indicating diverse capital structure and debt management strategies. For FY24, Advance Agrolife interest coverage ratio stands at 10.4x.

Interest Coverage Ratio	FY23	FY24	FY25
Dharmaj Crop Guard Limited	0.11	0.06	0.04
Advance Agro Limited	8.61	10.42	7.48
Best Agrolife Limited	7.51	3.14	2.47
NACL Industries	3.71	-0.01	-1.29
PI Industries	39.93	64.16	65.91
Sharda Cropchem Limited	96.51	20.86	180.67
GSP Cropscience Limited	1.63	3.25	N/A
Insecticides India Limited	7.23	13.14	29.08
Indogulf Cropscience Limited	3.60	3.78	3.98

7. **Return on Equity**

Return on Equity (ROE) assesses a company’s efficiency in generating profits for its shareholders. Although ROE varies across companies due to differing capital structure, many industry players have experienced significant fluctuations. Advance Agrolife has delivered the highest returns and has consistently maintained above 25%. The ROE for this company rose to ~33% in FY24.

Return on Equity (%)	FY23	FY24	FY25
Dharmaj Crop Guard Limited	8.52%	12.35%	8.83%
Advance Agro Limited	29.38%	32.86%	25.42%
Best Agrolife Limited	36.44%	16.42%	9.23%
NACL Industries	5.84%	-11.52%	-0.02%
PI Industries	17.08%	19.26%	16.35%
Sharda Cropchem Limited	15.32%	1.43%	12.17%

Return on Equity (%)	FY23	FY24	FY25
GSP Cropscience Limited	4.83%	14.99%	N/A
Insecticides India Limited	6.88%	10.10%	13.09%
Indogulf Cropscience Limited	11.03%	12.19%	11.43%

8. Asset Turnover Ratio

The Asset Turnover Ratio reflects how efficiently a company utilizes its assets to generate revenue. Advance Agrolife has maintained a stable ratio. For FY24, the ratio for Advance Agrolife stood at 1.76x.

Asset Turnover Ratio	FY23	FY24	FY25
Dharmaj Crop Guard Limited	1.21	1.16	1.30
Advance Agro Limited	2.22	1.76	1.43
Best Agrolife Limited	1.18	0.93	0.93
NACL Industries	1.10	0.98	0.99
PI Industries	0.76	0.57	0.65
Sharda Cropchem Limited	0.93	0.78	0.91
GSP Cropscience Limited	1.06	1.18	N/A
Insecticides India Limited	1.06	1.15	1.05
Indogulf Cropscience Limited	1.06	1.02	0.86

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 25 for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**", "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 37, 296 and 350, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months period ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Statement included in this Red Herring Prospectus. For further information, see "**Restated Financial Statement**" on page 296. Additionally, see "**Definitions and Abbreviations**" on page 1 for certain terms used in this section. Unless the context otherwise requires, in this section, references to "**we**", "**us**" and "**our**" "**our Company**" or "**the Company**" or "**AAL**" refer to Advance Agrolife Limited.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "**Industry Report on Agrochemical Sector**" dated March 24, 2025 and updated in August 2025 (the "**CareEdge Report**") prepared and issued by CARE Analytics and Advisory Private Limited ("**CareEdge Research**"), appointed by us on November 5, 2024, and exclusively commissioned and paid for by us in connection with the Issue. CareEdge Research is an independent agency which has no relationship with our Company, our Promoters or any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the CareEdge 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 Issue), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the CareEdge Report is available on the website of our Company at* www.advanceagrolife.com *until the Bid/Issue Closing Date. For more information, see* ***"Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the CareEdge Report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks"*** *on page* 78.

OVERVIEW

We are an agrochemical company engaged in manufacturing a wide range of agrochemical products that support the entire lifecycle of crops. Our products are designed for use in the cultivation of major cereals, vegetables, and horticultural crops across both agri-seasons (*Kharif and Rabi*) in India. As on the date of March 31st 2025, we have received four hundred and ten (410) generic registrations comprising of three hundred and eighty (380) Formulation Grade registration and thirty (30) Technical Grade registration for the agrochemicals.

Our major product portfolio includes insecticides, herbicides, fungicides, plant growth regulators. We also manufacture other agrochemical products such as micro-nutrient fertilizers and bio fertilizers. Further, as on date, we manufacture Technical Grade and Formulation Grade agrochemicals products through our integrated Manufacturing Facilities. Technical Grade refer to the raw, unprocessed forms of active ingredients used in the production of agrochemical formulations such as pesticides, herbicides, fungicides, and fertilizers ("**Technicals/Technical Grade**"). Formulations Grade are finished products that combine active ingredients, which target pests, weeds, or plant diseases, with additives that enhance performance, stability, and usability ("**Formulations/Formulation Grade**"). These components are carefully blended in specific proportions to achieve well-defined target characteristics, ensuring effective crop protection solutions. We manufacture formulation grade agrochemical in various forms such as water dispersible granules ("**WDG**"), suspension concentrate ("**SC**"), emulsifiable concentrate ("**EC**"), capsule suspension, Wettable Powder ("**WP**"), etc.

Our products are primarily sold domestically through direct sales to corporate customers on B-2-B basis, across the country, particularly in nineteen (19) states and two (2) union territories. In addition to serving domestic market, our products were also exported to seven (7) countries including UAE, Bangladesh, China (including

Hong Kong), Turkey, Egypt, Kenya and Nepal during the Fiscal 2025, Fiscal 2024 and Fiscal 2023. The following table sets forth a breakdown of our revenues from operations in India and our revenue from operations outside India, in absolute terms and as a percentage of total revenue from operations, for the periods indicated:

(₹ in millions except for percentages)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue	% to the total revenue	Revenue	% to the total revenue	Revenue	% to the total revenue
Domestic Revenue	4,921.11	97.98%	4301.95	94.36%	3634.28	91.36%
Export Revenue	98.07	1.95%	251.42	5.51%	336.34	8.45%
Others*	3.42	0.07%	5.62	0.12%	7.44	0.19%
Total Revenue from Operations	5,022.60	100.00%	4558.99	100.00%	3978.06	100.00%

others include export incentive received

As certified by the Statutory Auditors pursuant to their certificate dated September 18, 2025.

Note: *The Company's export revenue as a percentage of total revenue from operations declined from 8.45% in Fiscal 2023 to 5.51% in Fiscal 2024, and further to 1.95% in the Fiscal 2025 due to Trade tensions with Bangladesh, a key market, which led to regulatory hurdles and a reduction in export share from 2.36% in Fiscal 2023 to 0.69% in Fiscal 2025. Lower offtake from Dubai-UAE, where exports declined from 5.56% in Fiscal 2023 to 0.60% in Fiscal 2025, mainly due to increased competition from regional suppliers and tighter import controls by distributors.*

We supply our products to corporate customers who market them under their own brand names and their sales strategies. These customers utilize their distribution networks and market presence to ensure widespread availability of our agrochemical solutions. By leveraging their reach and expertise, our products effectively serve farmers and agricultural businesses across diverse regions, supporting crop protection and growth on a large scale. Some of our marquee corporate customers include DCM Shriram Limited, IFFCO MC Crop Science Private Limited, Indogulf Cropsciences Limited, Mankind Agritech Private Limited, HPM Chemicals And Fertilizers Limited, ULink AgriTech Private Limited, amongst other.

As of for Fiscal 2025, Fiscal 2024, and Fiscal 2023, we served 849, 1,194 and 1,135 corporate customers, respectively. In Fiscal 2025, out of the total 849 corporate customers, 94 have been associated with us for more than three (3) years, demonstrating the strength, reliability, and longevity of our business relationships. Our ability to maintain long-term partnerships is a testament to our consistent product quality, customer-centric approach, and commitment to innovation in the agrochemical industry.

Since year 2008, we have manufactured 2,33,197.06 MT of agrochemical products. For the Fiscals 2025, Fiscal 2024, and Fiscal 2023, we manufactured a total of 44,276.76 MT, 40,021.56 MT and 34,343.79 MT of Formulation and Technical (from October 2025) Grade agrochemical product, generating revenue of ₹5,019.18 million, ₹4,553.38 million and ₹3,970.62 million, respectively.

We primarily operate through our manufacturing facilities cumulatively admeasuring approximately 49,543.35 Sq.m (*including the open area*), located at; (i) E-39, RIICO Industrial Area, Bagru (ext.), Jaipur – 303 007, Rajasthan, India ("**Manufacturing Facility I**"); (ii) 712/1, Vill. Dahami Khurd, post Dahami Kalan, Jaipur – 303 007, Rajasthan, India ("**Manufacturing Facility II**"); and (iii) 713/4, Vill. Dhami Khurd, Bagru, Jaipur – 303 007, Rajasthan, India ("**Manufacturing Facility III**") (the Manufacturing Facility I, Manufacturing Facility II and Manufacturing Facility III together, "**Manufacturing Facilities**"). Our Manufacturing Facilities are strategically located with the availability of transportation ensuring convenient transportation of our products. Our manufacturing facilities are equipped with advanced equipment including 2-4D amine salt glass-lined reactors, glass-lined reactors, PP spiral cylindrical vertical reactors, reactor vessels, and high-capacity spray dryers (160 and 250), among others. As on Fiscal 2025, our total installed capacity stood at 89,900 MTPA. For details, see "***History and Certain Corporate Matters***" and "***Our Business – Capacity Utilization***" on page 264 and 241. Our Manufacturing Facilities are supported by robust infrastructure, including dedicated storage for raw materials and finished goods.

We consider our quality control procedures to be the cornerstone of our business operations. Our commitment to quality is reinforced by three (3) in-house laboratories equipped for comprehensive testing and quality control. These laboratories ensure that all our products comply with regulatory standards, industry specifications, and customer expectations through rigorous analyses conducted at different stages of production. Additionally, we have a dedicated quality control department responsible for maintaining the quality of both raw materials and finished products. This team plays a crucial role in monitoring, evaluating, and continuously improving our manufacturing and quality assurance processes. By implementing stringent quality control measures, we aim to enhance product reliability, regulatory compliance, and customer satisfaction, strengthening our reputation as a trusted agrochemical manufacturer.

As on the date of this Red Herring Prospectus, we are accredited with ISO 9001:2015 – Quality Management System for manufacturing and supply of pesticides, herbicides, fungicides and micronutrients and ISO 14001: 2015 – Environmental Management System certification for manufacturing and supply of pesticides, herbicides, fungicides and micro-nutrients. By integrating the quality and environmental management systems, we uphold industry standards, enhance operational sustainability, and minimize our environmental footprint while delivering high-quality agrochemical products. For further details, see "***History and Certain Corporate Matters***" and "***Government and Other Approval***" on page 264 and 391 respectively.

We commenced our commercial operations in 2002 with small-scale production, initially focused on mixing micro-nutrient fertilizers. During the period from 2002 to 2007, we gained significant experience in agrochemical industry and market dynamics, which laid the foundation for our expansion. We established our Manufacturing Facility I in 2007 and this facility served as the foundation of our manufacturing capabilities, enabling us to cater to the agricultural sector's demand for essential crop nutrition solutions while laying the groundwork for subsequent product diversification and capacity expansion.We started the production of two formulation products, i.e. granules and dust pesticide formulation.In the year 2012, we further diversified our formulation portfolio with the introduction of WP (Wettable Powder), WDG (Water Dispersible Granules), EC (Emulsifiable Concentrate), and SC (Suspension Concentrate). Further, in the year 2018, we established Manufacturing Facility II to strengthen our sulphur-based formulation capabilities, including the production of Sulphur 80% WDG, supported by spray drying facility. To meet growing demand, we established Manufacturing Facility III in 2023, further expanding our formulation-based production capacity. Post September 2024, we expanded our portfolio to include Technical grade agrochemical products by implementing a backward integration strategy, transitioning Manufacturing Facility I to focus solely on Technical-grade manufacturing, while shifting all formulation grade production to Manufacturing Facility II and Manufacturing Facility III. This strategic restructuring enabled us to streamline operations, strengthen in-house raw material supply, and enhance overall efficiency in technical-grade production, reinforcing our commitment to operational excellence and sustainable growth.

Further up to Fiscal 2023, we were also engaged in selling agrochemical products directly to end consumers. Initially, the Company was operating in B2B and B2C segment. However, in April 2024, the Company had shifted all the B2C marketing activities to HOK Agrichem Private Limited and post April 2024, the Company is operating in only B2B segment. To consolidate our business operations, enhance control and monitoring, and streamline processes, we are proposing to acquire HOK Agrichem Private Limited. For details, see **"*Our Business – Our Strategies*"** on page 226.

We are led by our Promoters, particularly Om Prakash Choudhary and Kedar Choudhary, who possess collective experience of over two decades in the agrochemical sector and have been intimately involved in our business. Our Promoters continue to remain actively involved in our operations and continue to bring their vision, business acumen and leadership to our Company, which has been instrumental in sustaining our business operations and growth. We are also supported by qualified and experienced Key Managerial Personnel and Senior Management Personnel who have demonstrated their ability to anticipate and capitalize on changing market trends, manage and grow our operations and leverage and deepen customer relationships. For further details, see "***Our Promoters and Promoter Group***" and "***Our Management***" on page 288 and 273, respectively. As of July 15, 2025, our work force includes 269 employees on our payroll and 543 contract workers.

Financial performance indicators

Our key financial performance indicator for, Fiscal 2025, Fiscal 2024 and Fiscal 2023 are detailed below.

(₹ in million except for percentages)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations(1)	5,022.60	4,558.99	3,978.06
EBITDA(2)	482.45	402.11	252.23

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
EBITDA Margin(3) (in %)	9.61%	8.82	6.34
Net Profit after tax (4)	256.38	247.32	148.68
Net Profit Margin(5) (in %)	5.10%	5.42	3.74
Return on Net Worth(6) (in %)	29.11%	39.30	34.46
Return on Capital Employed(7) (in %)	27.02%	37.62	34.38
Debt-Equity Ratio(8)	0.80	0.60	0.50
Days Working Capital(9)	74	55	48

As certified by the Statutory Auditors pursuant to their certificate dated September 18, 2025

Notes:

1. *Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
2. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the fiscal/period and adding back finance costs, depreciation, and amortization expense.*
3. *EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.*
4. *Net Profit after tax represents the restated profits of our Company after deducting all expenses.*
5. *Net Profit margin is calculated as restated net profit after tax for the fiscal/period divided by revenue from operations.*
6. *Return on Net Worth (%) is calculated as Net Profit after tax attributable to owner of the company, as restated for the end of the fiscal/period divided by Average Net worth as at the end of the fiscal/period. Average net worth means the average of the net worth of current and previous fiscal/period. Net worth means the aggregate value of the paid-up share capital and other equity.*
7. *Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed. Average capital employed is calculated as average of the total equity, including non-controlling interest, total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous fiscal/period.*
8. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital, other equity and non-controlling interest.*
9. *Days Working Capital is arrived at by dividing working capital (current assets excluding cash and cash equivalents and bank balances less current liabilities excluding short term borrowings and current lease liabilities) by revenue from operations multiplied by the number of days in the fiscal/period (365).*

Market Opportunity

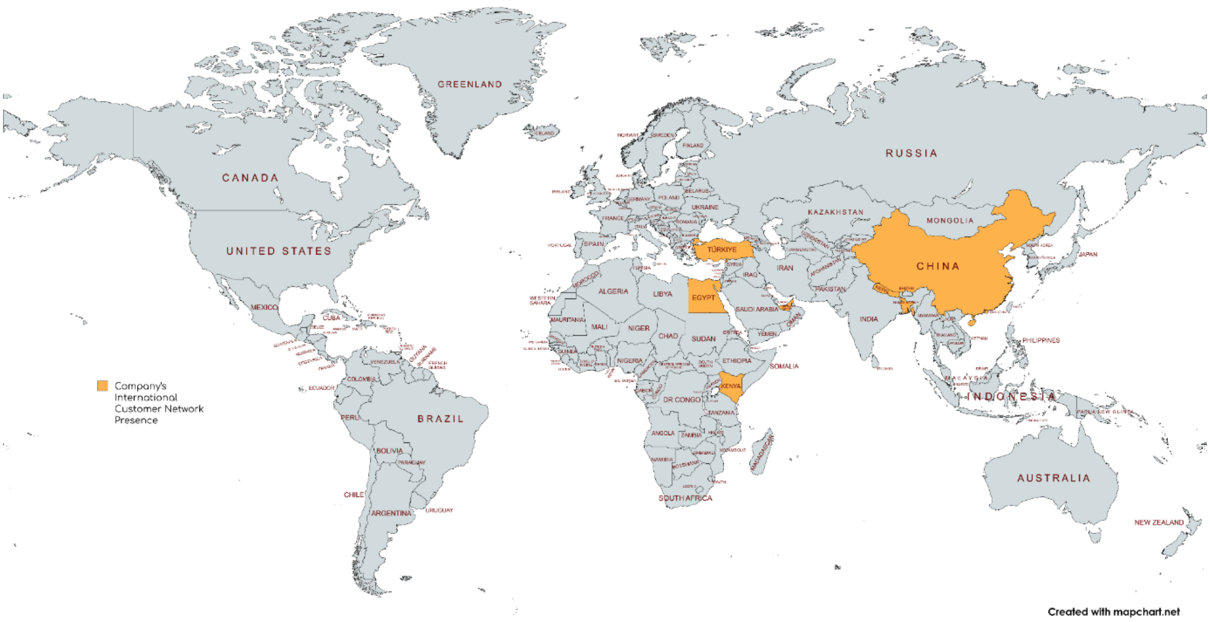
- Agriculture is the primary source of livelihood for about 58% of India's population. As a result, the share of agriculture and allied sectors to the total economy's Gross Value Added (GVA) has been significant and has increased over the years.
- As of 2024-25 the agriculture sector is the largest employer of the workforce and accounted for a sizeable 18.0% of the Gross Value Added (GVA) of the country. Growth in allied sectors including livestock, dairying, and fisheries has also been the major drivers of overall growth in the sector.
- The expansion in the share of agriculture and allied sector's GVA is backed by an upward trend in the GVA of agriculture activities. During the five-year period 2020-21 to 2024-25, the GVA for agriculture increased at a CAGR of 3.7% from Rs. 19,943 billion in 2019-20 to Rs. 24,760 billion billion in 2024-25.
- During 2019-2024, the market size of the global crop protection & nutrition industry grew at a CAGR of 6.2% on account of continuous growth in agricultural activities. After a steady growth till 2022, the industry observed a decline of about 2.4% in 2023 due to factors such as a slowdown in global demand, higher energy prices, and erratic monsoons. However, it is expected to grow by 2.2% y-o-y in 2024. The expansion will be attributed to the continuous upgrading of products and the development of technology and economic developments.
- The global crop protection & nutrition market is expected to grow on account of a substantial increase in the production of food products worldwide. The rising consumption of food grains globally is expected to fuel market expansion. The APAC region holds the maximum market share with 42% in consumption followed by by Europe & South America at 18%. North America jointly accounted for 17% in 2024.
- India, the world's fourth-largest producer of crop-protection chemicals, stands as a foundation of the global agricultural landscape, trailing only the USA, Japan, and China. Contributing to 14% of the global market share, India's crop-protection industry not only bolsters the nation's economy but also drives growth in its agricultural sector. By enhancing crop yields and minimizing losses, the sector plays a pivotal role in meeting the food demands of both domestic and international markets.
- A key player in global exports, India's crop-protection sector is charting a sustainable path forward. From eco-conscious manufacturing and supply chain practices to innovative product development, these efforts are vital for safeguarding biodiversity while advancing agricultural productivity.

  (*Source: CareEdge Report*)

Our Customer Presence

We have successfully expanded our reach across nineteen (19) states and two (2) union territories in India. In addition to serving the domestic market, our products were exported to seven (7) countries, including the UAE, Bangladesh, China (including Hong Kong), Turkey, Egypt, Kenya, and Nepal, during Fiscal 2025, Fiscal 2024,and Fiscal 2023

Company's International Customer Network Presence



OUR KEY STRENGTHS

We believe that we benefit from the following competitive key strengths:

Established, integrated manufacturing setup at strategic location

As on date of RHP we have three Manufacturing Facilities spread across a cumulative 49,543.35 sq.m of land at Jaipur, Rajasthan, having total annual installed capacity of 89,900 MTPA. Our Manufacturing Facilities are equipped with advanced machinery and equipment that enable the production of both Technicals and Formulations while optimizing operational efficiency. The automation and technology integrated into our Manufacturing Facilities reduce manual intervention, enhance consistency, and productivity in manufacturing. This streamlined approach allows us to maintain cost efficiency, improve output quality, and scale production effectively to meet market demand.

We continuously strive to optimize operational efficiency and expand our product portfolio through advancements in manufacturing, technology, and process improvements. To strengthen our capabilities, we have recently added insecticides and fungicides manufacturing and implemented a backward integration strategy, transitioning Manufacturing Facility I exclusively to Technical-grade manufacturing, while shifting Formulation production to Manufacturing Facility II and Manufacturing Facility III. This restructuring streamlined operations, strengthened in-house raw material supply, and enhanced overall efficiency.

The establishment of our Technical Grade agrochemical manufacturing capability at Manufacturing Facility I, which commenced operations in late September 2024, marks a key milestone in our growth journey. This strategic addition enhances our backward integration and strengthens our overall production infrastructure. By enabling in-house production of high-quality Technical Grade agrochemicals, raw material for our downstream Formulation Grade products, we are advancing toward greater self-reliance, supply chain control, and manufacturing efficiency. This step aligns with our long-term goal of building a fully integrated, scalable, and resilient manufacturing ecosystem. With this facility now operational, we are able to meet a portion of our internal demand for Technical Grade inputs, reducing dependence on external suppliers and minimizing exposure to supply chain disruptions and price volatility. Greater control over raw material sourcing supports improved production planning, cost optimization, and consistent product quality. Beyond serving internal needs, the facility positions us to tap into new commercial opportunities. This dual capability i.e. supporting our own production while opening new revenue streams, is expected to enhance our market positioning and long-term competitiveness.

Our integrated production process provides operational flexibility, allowing us to customize Formulation Grade and adapt production to meet specific customer requirements. This enables us to modify our product mix in response to changing market conditions, ensuring that we remain agile and responsive to industry demands.

Our Manufacturing Facilities are supported by storage infrastructure for raw materials and finished goods, along with comprehensive quality control systems. We have three (3) in-house laboratories that ensure compliance with regulatory standards, industry specifications, and customer expectations through rigorous testing at various production stages. Additionally, our quality control department oversees raw material and finished product quality, continuously monitoring and improving manufacturing processes to uphold the highest standards.

We set out below the quantities of our agrochemical products produced at our Manufacturing facilities for the period indicated herein.

(in MT)

Products	Agrochemical Product
Fiscal 2025	44,276.76
Fiscal 2024	40,021.56
Fiscal 2023	34,343.79

Note: As Technical Grade production commenced in September 2024, the production data provided pertains solely to Formulation Gradechemicals.
As certified by the Statutory Auditors pursuant to their certificate dated September 18, 2025

(in MT)

Products	Fungicides	Herbicides	Insecticides	Plant growth regulators	Technicals
Fiscal 2025	24,989.30	8,862.48	8,994.04	44.57	1,386.37
Fiscal 2024	28,703.19	3,621.12	7,393.06	304.19	-
Fiscal 2023	24,631.21	1,703.93	6,721.77	1,286.89	-

#Technicals includes production of the Herbicides and other are all the formulations products i.e. fungicides (includes fertilizers),herbicides,insecticides and pgr
As certified by the Statutory Auditors pursuant to their certificate dated September 18, 2025

Our Manufacturing Facility in Rajasthan is strategically located to serve key agricultural belt states, including Punjab, Uttar Pradesh, Haryana, Madhya Pradesh, and Gujarat. These regions are among the most agriculturally intensive in India, driving significant demand for agrochemical products.

Our major revenue is derived from the northern belt of India which includes some of the major agricultural states of the country including Uttar Pradesh, Madhya Pradesh, Maharashtra, Punjab, Haryana and Gujarat. With these states being predominantly agricultural states, our established presence in such states and our experience helped us strengthen our relationships with existing customers and suppliers as well as resulting in strong financial performance during the last three Fiscals.

We set out below our revenue in the major agricultural belts states of India for the last three Fiscals.

(₹ in millions except for percentages)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue	% to the total revenue	Revenue	% to the total revenue	Revenue	% to the total revenue
Uttar Pradesh	522.66	10.41%	723.27	15.86%	743.20	18.68%
Madhya Pradesh	199.72	3.98%	171.99	3.77%	152.99	3.85%
Maharashtra	203.57	4.05%	129.13	2.83%	52.42	1.32%
Rajasthan	1,676.99	33.39%	1,152.92	25.29%	991.15	24.92%
Punjab	264.84	5.27%	258.64	5.67%	195.89	4.92%
Haryana	664.68	13.23%	593.14	13.01%	500.22	12.57%
Gujarat	686.66	13.67%	534.94	11.73%	371.68	9.34%
Total	**4,219.12**	**84.00%**	**3,564.03**	**78.16%**	**3,007.55**	**75.60%**

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Further, our Manufacturing Facilities are strategically located at Bagru in Jaipur Rajasthan, India which is close to the National Highway (NH 48). The connectivity to our Manufacturing Facility is set forth below:

Nearest City	Jaipur – 26.40 km
Nearest Railway Station	Jaipur Railway Station - 27.20 km
Nearest Airport	Jaipur International Airport – 32.80 km
Nearest highway	State Highway NH 48 – 1.7 km
Nearest Port	Mundra Port - 884 KM

Our strategic location near major highways and transportation networks facilitates efficient distribution, ensuring timely and reliable delivery of our products to agricultural businesses. Its proximity to key transport routes enables us to adapt swiftly to market demands, seasonal fluctuations, and evolving agricultural requirements while optimizing logistics, reducing transit times, and lowering transportation costs. Additionally, our location enhances logistics management and cost efficiency, streamlining both raw material procurement and product distribution, ultimately strengthening supply chain performance, service reliability, and operating margins.

Diversified product portfolio of agrochemical products

We are a B2B agrochemical company engaged in the manufacturing of a diverse range of agrochemical products that support the entire crop lifecycle. Our products are used in the cultivation of major cereals, vegetables, and horticultural crops across both Kharif and Rabi seasons in India. We manufacture both Technical Grade and Formulation Grade agrochemical through our integrated Manufacturing Facilities. Our product portfolio includes insecticides, herbicides, fungicides, plant growth regulators and other products such as micro-nutrient fertilizers and bio fertilizers.

We believe that our product registration portfolio plays a vital role to enable us to expand our market presence and introduce new products, mixtures, and variants. We actively identify high-demand generic agrochemicals and assess their market potential, strategically securing registrations under Section 9(4) of the Insecticides Act to ensure compliance and market readiness. As on the March 31st 2025, we have obtained four hundred and ten (410) generic registrations, including three hundred and eighty (380) Formulation Grade registrations and thirty (30) Technical Grade registrations for our agrochemical products. This registration base allows us to diversify our product offerings, reduce dependency on specific segments, and strengthen our competitive position in the industry. Our focus on expanding regulatory approvals not only enhances our ability to cater to a broad customer base but also provides a strategic advantage in both domestic and international markets, driving long-term growth and sustainability.

As of the date of this Red Herring Prospectus, we have obtained registrations for our formulation grade agrochemical products in Thirteen (13) Indian states, enabling us to legally distribute, and supply our products across these regions. This regulatory approval strengthens our market reach and positions us to effectively cater to the demand for agrochemical solutions across multiple states, supporting farmers and agricultural businesses with a diverse product portfolio. For the Fiscals 2025, Fiscal 2024, and Fiscal 2023, we manufactured a total of 44,276.76 MT, 40,021.56 and MT, 34,343.79 MTof Formulation Grade agrochemical product, generating revenue of ₹5,019.18 million, ₹4,553.38 million and ₹3,970.62 million, respectively.

Our diversified product portfolio reduces dependency on any single product, mitigating risks and ensuring stable revenue streams. By utilizing our customers' reach and expertise, our products effectively support farmers and agricultural businesses across diverse regions, contributing to crop protection and agricultural growth on a large scale. The details of revenue generated from our products for the Fiscals 2025, 2024, and 2023, including the percentage contribution of each product category to total revenue, are provided below.

(₹ in millions)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue	% to the total revenue	Revenue	% to the total revenue	Revenue	% to the total revenue
Formulation Grade						
Insecticides	1,565.88	31.18%	1,468.04	32.20%	1,326.00	33.33%
Herbicides	1,719.69	34.24%	1,414.62	31.03%	795.92	20.01%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue	% to the total revenue	Revenue	% to the total revenue	Revenue	% to the total revenue
Fungicides	1,548.40	30.83%	1,507.72	33.07%	1,552.17	39.02%
Plant growth regulators	22.17	0.44%	15.92	0.35%	48.21	1.21%
Technical Grade						
Herbicides	47.13	0.94%	-	-	-	-
Others#	119.33	2.38%	152.69	3.35%	255.76	6.43%
Total	**5,022.60**	**100.00%**	**4558.99**	**100.00%**	**3978.06**	**100.00%**

As certified by the Statutory Auditors pursuant to their certificate dated September 18, 2025
#Others include formulation grade(micro-nutrient fertiliser, bio fertilisers) and export incentives

Our diverse product portfolio, encompassing a wide range of agrochemical solutions, enables us to meet the evolving needs of our corporate customers while staying aligned with shifting market trends and regulatory requirements. By continuously expanding and refining our offerings, we strive to ensure that our customers have access to high-quality, innovative, and effective crop protection solutions that support farmers in enhancing agricultural productivity.

This adaptability not only strengthens our customer relationships and market presence but also gives us a competitive edge, allowing us to respond proactively to emerging agricultural challenges and industry advancements. Our ability to cater to varied customer demands across different crops and geographies positions us as a reliable partner in the agrochemical sector, enhancing our ability to compete effectively with industry rivals and sustain long-term growth.

Established customer base and strong relationships

We believe that we have established strong customer relations in the course of over 23 years of operating experience. We believe that one of the key factors differentiating us from our competitors is the quality of our products and customer centric approach of offering products meeting the customers' specifications. We believe that this approach has helped us to not only grow our business but has also nurtured and expanded our market presence in the industry in which we operate.

Additionally, we also manufacture agrochemical products based on customer requirements and specifications, ensuring that our offerings align with their specific needs, formulations, and market preferences. This flexibility allows us to serve a diverse customer base, offering customized solutions that enhance product effectiveness and market competitiveness. By tailoring our production to meet precise specifications, we strengthen corporate relationships, reinforce our commitment to quality and innovation, and enhance our ability to adapt to dynamic industry demands.

During Fiscal Years 2025, Fiscal 2024, and Fiscal 2023, we served over 849, 1,194 and 1,135 corporate customers, respectively. Among these, approximately 94 customers have been with us for over 3 years, and 26 customers for over 5 years. Customers with over 3 years and 5 years of association contributed ₹1,951.90 million and ₹1,226.17 million to our revenue from operations, which represented 38.89% and 24.43% of our total revenue from operations in Fiscal 2025.

We majorly cater the domestic market and have also exported our products to seven (7) countries during the Fiscals Years 2025, 2024 and 2023. We exported our products to countries such as, UAE, Bangladesh, China (including Hong Kong), Turkey, Egypt, Kenya and Nepal. During Fiscals Years 2025, 2024 and 2023, our revenue from sale of products outside India amounted to ₹98.07 million, ₹251.42 million and ₹336.34 million representing 1.95%, 5.51% and 8.45% of our Company's revenue from operations respectively. Further, we have supplied samples of our products to international market of Indonesia, Turkey and Bangladesh.

Our long-term association with our key customers also offers significant competitive advantages such as revenue visibility, industry goodwill and quality assurance. Set forth below are the details of contribution towards our revenue from our top 5 and top 10 customers in last three Fiscals.

Particulars	As on Fiscal 2025		As on Fiscal 2024		As on Fiscal 2023	
	Amount (in ₹ million)	**As a percentage of revenue from operations (in %)**	**Amount (in ₹ million)**	**As a percentage of revenue from operations (in %)**	**Amount (in ₹ million)**	**As a percentage of revenue from operations (in %)**
Top 5 customers	2,595.13	51.70%	1,757.37	38.55%	1,340.61	33.70%
Top 10 customers	3,486.97	69.47%	2,503.36	54.91%	1,847.43	46.44%

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Following table gives details of our revenue generated from some of our long standing customers:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	**% of revenue from operations**	**Amount (in ₹ million)**	**% of revenue from operations**	**Amount (in ₹ million)**	**% of revenue from operations**
DCM Shriram Limited (Unit: Shriram Fertilizers and Chemicals)	₹480.56	9.57%	₹472.31	10.36%	₹624.92	15.71%
Country	India		India		India	
Client type	Corporate		Corporate		Corporate	
Length of Relationship	More than 10 years		More than 9 years		More than 8 years	
Crystal Crop Protection Limited	₹243.70	4.86%	₹286.14	6.28%	₹275.85	6.93%
Country	India		India		India	
Client type	Corporate		Corporate		Corporate	
Length of Relationship	More than 5 years		More than 4 years		More than 3 years	
Indogulf Cropsciences Limited	₹56.69	1.13%	₹36.53	0.80%	₹29.21	0.73%
Country	India		India		India	
Client type	Corporate		Corporate		Corporate	
Length of Relationship	More than 5 years		More than 4 years		More than 3 years	

We believe that the recognition of our product quality has enabled us to penetrate the agrochemicals market and cater the new customers in addition to our existing customer network.

Strong Promoters and experienced management team

We are driven by a qualified and dedicated management team, which is led by our Board of Directors. Our Promoters, namely Om Prakash Choudhary and Kedar Choudhary have been associated with the Company since the year 2005 and 2016 respectively and have played a significant role in the development of our business. Our Promoters play a pivotal role in formulating business strategies, driving innovation, integrating systems, processes and technologies, diversification and expansion of business, and commitment to customer-focused approach. Our Board of Directors comprises not only our Promoters but also accomplished professionals from diverse industries. Their expertise and experience assist our decision-making processes and drive our success. We believe this composition gives us a competitive edge as we expand into existing markets, explore new opportunities, and position ourselves for sustained growth.

Our management approach is collaborative and function-oriented, and we believe this to be critical to our competitive advantage. Our management team's collective experience and capabilities enable us to understand and anticipate market trends, manage our business operations and growth, leverage customer relationships and respond to changes in customer preferences. We will continue to leverage on the experience of our management team and their understanding of the agrochemical sector, to take advantage of current and future market opportunities. For further details, see "***Our Promoters and Promoter Group***" and "***Our Management***" on page 288 and 273. With the support of a qualified pool of employees including our quality assurance team, we have collectively demonstrated an ability to manage and grow our operations.

We believe that with the combination of our Promoters, our management as well as our qualified pool of employees and their experience and expertise in the agrochemical sector has provided us with a competitive advantage and enabled us to maintain the consistency in our financial performance on year-on-year basis.

Track Record of healthy growth

We have demonstrated consistent growth in terms of revenues and profitability. Onwards year 2008, we have demonstrated consistent growth in terms of revenues and profitability. Our revenue from operations has grown from ₹26.37 million in Fiscal 2008 to ₹5,022.60 million in Fiscal 2025 registering a CAGR of 36.18% in the last 17 years.

Similarly, our profit after tax has grown from ₹0.23 million in Fiscal 2008 to ₹256.38 million in Fiscal 2025, registering a CAGR of 51.09% in the last 17 years.

The significant growth of our business during the last three Fiscals have contributed significantly to our financial strength.

Our Company achieved revenue from operations of ₹5,022.60 million in Fiscal 2025, ₹4,558.99 million in Fiscal 2024and ₹3,978.06 million in Fiscal 2023. Our revenue from operations has grown at a CAGR of 12.36% between Fiscal 2023 and Fiscal 2025. Our key financial performance indicator for Fiscal Years 2025, Fiscal 2024 and Fiscal 2023 are detailed below.

(₹ in million except for percentages)

Parameter	Fiscal 2025	Financial Year 2024	Financial Year 2023
Revenue from operations	5,022.60	4,558.99	3,978.06
EBITDA	482.45	402.11	252.23
EBITDA Margin (%)	9.61%	8.82%	6.34%
Restated Profit after Tax	256.38	247.32	148.68
PAT Margin (%)	5.10%	5.42%	3.74%

As certified by the Statutory Auditors pursuant to their certificate dated September 18, 2025

We believe that we have been able to maintain our financial growth, due to an efficient business model. We strive to maintain a robust financial position with emphasis on having a strong balance sheet. Our balance sheet enables us to fund our strategic initiatives, pursue opportunities for growth and better manage unanticipated cash flow variations.

Further, we believe that we have built a resilient business model that has allowed us to navigate through challenges with resilience and continue to grow our business through adverse events such as the Indian banknote demonetization in 2016, and COVID-19 pandemic.

We believe that our financial performance, demonstrates not only the growth of our operations over the years, but also the effectiveness of our management, our well-established customer relationship and cost monitoring that we have implemented. Among other things, our strong financial position and results of operations have enabled us to enhance scale of operation.

OUR STRATEGIES

Strengthening our foothold in our existing markets and expanding our customer base

We believe that our long-standing relations with our diverse customer base position us well to increase wallet share with our existing customers, while continuing to focus on expanding our customer base for our domestic business as well as international business. Several of our customers have been associated with our Company for over 10 years. Our customers include agrochemical companies such as DCM Shriram Limited, IFFCO MC Crop

Science Private Limited, Indogulf Cropsciences Limited, Crystal Crop Protection Limited, Mankind Agritech Private Limited, HPM Chemicals And Fertilizers Limited, ULink AgriTech Private Limited, amongst other. On account of these factors, we garnered a strong customer base over Fiscals Years 2025, 2024 and 2023. We sold our products to 849 customers, 1194 customers, and 1,135 customers overall during the Fiscals Years 2025, 2024 and 2023, respectively. We have our international presence with customers spread across countries such as UAE, Bangladesh, Hong Kong, China, Turkey, Egypt, Kenya and Nepal for the Fiscals 2025, 2024 and 2023. Moreover, we have supplied samples of our products to International market of Indonesia, Bangladesh and Turkey.

We intend to focus on expanding our customer base, deepen relationships with existing customers by improving our existing products, and also increasing the number of products that we manufacture. We aim to continue to maintain a strong track record of repeat orders from our existing customers as well as expand and strengthen our relationships as part of our organic growth efforts.

The following table sets forth a breakdown of our revenues from operations from the various states/union territories of India and internation market, in absolute terms and as a percentage of total revenue from operations, for the periods indicated;

(in millions)

Particulars	For the Fiscals					
	2025		2024		2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Andhra Pradesh	85.06	1.69%	69.87	1.53%	37.52	0.94%
Assam	2.16	0.04%	1.04	0.02%	0.85	0.02%
Bihar	96.90	1.93%	64.23	1.41%	41.32	1.04%
Chhattisgarh	55.17	1.10%	54.66	1.20%	58.94	1.48%
Delhi	17.95	0.36%	24.09	0.53%	14.17	0.36%
Gujarat	686.66	13.67%	534.94	11.73%	371.68	9.34%
Haryana	664.68	13.23%	593.14	13.01%	500.22	12.57%
Himachal Pradesh	1.57	0.03%	3.67	0.08%	8.99	0.23%
Jammu & Kashmir	89.33	1.78%	93.61	2.05%	60.92	1.53%
Jharkhand	6.44	0.13%	-	-	0.74	0.02%
Karnataka	31.89	0.63%	9.80	0.21%	1.84	0.05%
Madhya Pradesh	199.72	3.98%	171.99	3.77%	152.99	3.85%
Maharashtra	203.57	4.05%	129.13	2.83%	52.42	1.32%
Odisha	-	-	-	-	1.17	0.03%
Punjab	264.84	5.27%	258.64	5.67%	195.89	4.92%
Rajasthan	1,676.99	33.39%	1,152.92	25.29%	991.15	24.92%
Tamil Nadu	69.41	1.38%	60.12	1.32%	17.09	0.43%
Telangana	149.18	2.97%	165.37	3.63%	102.39	2.57%
Uttar Pradesh	522.66	10.41%	723.27	15.86%	743.20	18.68%
Uttarakhand	3.38	0.07%	33.92	0.74%	24.82	0.62%
West Bengal	93.53	1.86%	157.54	3.46%	255.97	6.43%
Total Domestic Sales	4,921.11	97.98%	4,301.95	94.36%	3,634.28	91.36%
Export						
Bangladesh	34.82	0.69%	135.49	2.97%	94.02	2.36%
China (including Hong kong)	15.98	0.32%	-	-	0.66	0.02%
UAE	30.29	0.60%	92.31	2.02%	221.27	5.56%
Egypt	8.96	0.18%	7.92	0.17%	2.08	0.05%
Kenya	2.71	0.05%	2.09	0.05%	2.81	0.07%
Nepal	5.31	0.11%	13.61	0.30%	9.30	0.23%
Turkey	-	-	-	-	6.20	0.16%
Total Export Sales	98.07	1.95%	251.42	5.51%	336.34	8.45%
Others	3.42	0.07%	5.62	0.12%	7.44	0.19%
Grand Total	5,022.60	100.00%	4,559.00	100%	3,978.06	100%

As certified by the Statutory Auditors pursuant to their certificate dated September 18, 2025
#Others includes export incentives

Although our revenue from operations has grown between Fiscal 2023 and Fiscal 2025, we have been predominantly focused on the domestic market with small exports contribution. We aim to leverage our product portfolio, customer acceptance in domestic markets and our presence in export markets to expand into new international markets.

Further, with our Manufacturing Facilities along with Proposed Facility and capabilities, we also intend to continue focus on increasing our domestic wallet share with existing customers and establish relationships with new customers.

Augmenting capacity by setting up a new manufacturing facility

As part of our backward integration strategy, we plan to expand our technical-grade manufacturing capabilities by setting up a new facility in Gidhani, Jaipur, Rajasthan ("**Proposed Facility**"). This expansion aims to strengthen our supply chain, improve cost efficiency, and reduce dependency on external suppliers for key inputs used in our formulation-grade products.

The Proposed Facility will primarily produce technical-grade agrochemicals to support our in-house formulation requirements, while also enabling third-party sales of surplus output. This dual approach will expand our market presence, drive revenue growth, and position us as a fully integrated player in the agrochemical sector.

As of March 31, 2025, we operate three manufacturing units in Jaipur, Rajasthan with a total installed capacity of 89,900 MTPA. We believe that the Proposed Facility, located within 30 km of our existing Manufacturing Facilities, will add significant scale to our operations. In this regard, we have already acquired land for the site and secured the Terms of Reference (**TOR**) under the EIA Notification 2006 from the Ministry of Environment, Forest and Climate Change, an important regulatory milestone that ensures compliance with environmental norms and sustainable development standards. We believe that this expansion aligns with our long-term growth strategy by unlocking new market opportunities and diversifying our customer base.

Continue to obtain registrations to increase our portfolio of products

Holding product registrations is a critical factor in expanding our market presence by offering new products, mixtures, and variants. We identify new generic products that have significant volume in the market and evaluate whether we ought to register such products under Section 9(4) of the Insecticides Act. We intend to continue utilizing our laboratory and testing capabilities and manufacturing expertise and focus our investment in product development.

With our experience in product registration, we are well-positioned to register additional products efficiently. Leveraging our established laboratory and testing expertise, we aim to strengthen our registration capabilities, ensuring a streamlined and efficient approval process.

Once we obtain the necessary registrations, we shall strive to manufacture these molecules and their derivatives in-house. This approach aligns with our strategic expansion plans, allowing us to maintain quality control, cost efficiency, and supply chain reliability.

Additionally, we intend to invest in resources product registrations for export in developing and developed markets, including Europe and other high-margin regions. Expanding into these markets would enhance our global footprint and revenue potential. This will enable us to offer a wider range of products, penetrate new markets, and strengthen our position as a key global agrochemical supplier.

Proposed acquisition to streamline business operations

Currently, we operate under a B2B model, manufacturing and selling our products to corporate clients who market and distribute them under their own brands and strategies. Our Promoters also have a promoter group entity, HOK Agrichem Private Limited, which is involved in selling agrochemical products directly to end consumers. In 2024, we shifted all our B2C marketing activities to HOK Agrichem Private Limited. To consolidate our business operations, enhance control and monitoring, and streamline processes, we are proposing to acquire HOK Agrichem Private Limited.

The following table set out the bifurcation on the basis of B2B and B2C basis for the last three financial years

Financial Year / Period	B2B Revenue (in millions)	B2C Revenue (in millions)	Total (in millions)
Fiscal 2025	5,019.18	-	5,019.18
Fiscal 2024	4,181.05	372.33	4,553.38
Fiscal 2023	3,377.07	593.56	3,970.62

This acquisition is expected to improve coordination between production and sales, boosting operational efficiency. Additionally, integrating marketing operations will help us streamline product launches and deliveries while leveraging market feedback more effectively for product development. This proposed acquisition is a key part of our broader strategy to expand our market presence and create a unified structure that integrates both manufacturing and marketing functions.

Focus on cost optimization

Optimizing and reducing costs remain key focus areas for us, and we continue to work towards achieving cost efficiencies. Increased competition and stringent regulations have encouraged the players in agrochemical industry to find innovative ways to reduce cost and increase the overall efficiency. We conduct a thorough assessment of all business operations, processes, and expenses on a monthly basis and identify areas with high costs, inefficiencies and/or underutilized resources. We analyze historical data, financial statements, and performance indicators to identify areas for improvement. We intend to undertake a number of strategic initiatives that will allow us to benefit from economies of scale and improve process efficiency in our manufacturing process.

Further, by expanding our manufacturing operations with Proposed Facility, we aim to capitalize on economies of scale and further reduce costs. This expansion will allow us to optimize resource utilization, increase production capacity, and negotiate better terms with suppliers. By leveraging our existing infrastructure and expertise, we can achieve greater efficiencies and improve our overall profitability.

Strategic Focus on Research & Development

As part of our growth strategy, we plan to integrate Research & Development ("**R&D**") activities into our manufacturing operations to enhance product innovation, process efficiency, and market competitiveness. We intend to establish a R&D facility equipped with modern research infrastructure and seek accreditation from the National Accreditation Board for Testing and Calibration Laboratories ("**NABL**"). This facility will play a crucial role in diversifying our product range, leveraging our R&D and product development capabilities to introduce new and improved agrochemical solutions. Our R&D initiatives will focus on developing new products and processes, optimizing existing production methods, adopting advanced manufacturing technologies, and enhancing product quality while maintaining cost efficiency. Through continuous innovation, we aim to strengthen our competitive position, address evolving customer needs, and adapt to industrial advancements and changing business models. This strategic investment in R&D will enable us to expand our portfolio, improve operational efficiency, and sustain long-term growth in the agrochemical sector. In this regard, we have already initiated the recruitment of professionals for undertaking R&D at proposed R&D Facility.

OUR PRODUCT PORTFOLIO:

Our product portfolio includes insecticides, herbicides, fungicides and plant growth regulators. We manufacture our products in both Technical Grade and Formulation Grade through our integrated Manufacturing Facilities. Our agrochemical products are categorized as (i) Formulation Grade; and (ii) Technical Grade.

Formulations/Formulation Grade

Formulations are composed of 'active ingredients', which refer to the chemical compounds in a product responsible for achieving the desired effects on the target pests, weeds, or plant diseases. These are combined with 'additives', also known as inert ingredients or co-formulants, which are substances when added to the active ingredients, improve the product's performance, stability, and ease of use. These Formulations may be in the form of solids (e.g. powders) or liquids (e.g. emulsifiable concentrates). As of March 31st 2025, our portfolio consists of 380 registrations for Formulations.

Technical/Technical Grade

Technical Grade consist of concentrated forms of active ingredients that are processed with other ingredients to develop formulated products such as insecticides, herbicides and fungicides. As of March 31st 2025, our portfolio consists of 30 registrations for Technicals.

Our diversified product range based on their usage is as categorized as under:

- Insecticides: We manufacture a wide range of insecticides to suit the requirements of farmers to enable protection of crops from insects by either preventing an attack or destroying the insects. Insecticides are primarily used in agriculture to protect crops from pests but can also be used in non-agricultural settings to control insect populations or prevent the spread of diseases transmitted by insects.

- Herbicides: Herbicides, also known as weedicides, are used to effectively eliminate weeds and reduce the need for mechanical and manual weeding. They are primarily used in agriculture to protect crops from weeds but can also be used in non-agricultural settings to control weeds in gardens and other areas.

- Fungicides: Fungicides are used to prevent fungal attacks on crops or eliminate parasitic fungi or fungal spores and to protect the crops against diseases caused by pathogenic organisms and they are vital to prevent post-harvest losses in vegetables and fruits. They are used in agriculture to protect crops from fungal diseases, can also be used in non-agricultural settings to control fungi on surfaces or in buildings. Fungicides and Sulphur-based Fungicides can be categorized into three main types: contact, translaminar, and systemic. Contact fungicides remain on the surface of the plant and protect only the areas where they are applied. Translaminar fungicides can move from the upper sprayed surface of a leaf to the lower, providing protection on both sides. Systemic fungicides are absorbed by the plant and travel through its tissues via the xylem; some can spread throughout the entire plant, while others may only move upward or act locally.

- Plant Growth Regulators (PGRs): PGRs are chemicals used to regulate the development of crops which helps in increasing the crop yield and improving its quality. PGRs can be used to promote, regulate or inhibit certain aspects of plant growth, such as seed germination and root development, flowering or fruit development, and can be used for application to the soil or foliage of the plants.

A list of certain products from our range of insecticides, herbicides, fungicides and plant growth regulators are set out below.

Sr. No.	Products	Category
1.	Cypermethrin 40% EC	Insecticide
2.	Fipronil 40% + Imidacloprid 40% WG	Insecticide
3.	Imidacloprid 70% WG	Insecticide
4.	Fipronil 40% + Imidacloprid 40% WG	Insecticide
5.	Thiamethoxam Technical	Insecticide
6.	Azoxystrobin 18.2% + Difenoconazole 11.4% SC	Fungicide
7.	Azoxystrobin 11% + Tebuconazole 18.3% SC	Fungicide
8.	Mancozeb 75% WG	Fungicide
9.	Carbendazim Technical	Fungicide
10.	Azoxystrobin 18.2% + Difenoconazole 11.4% SC	Fungicide
11.	Carboxin 37.5 % + Thiram 37.5% WS	Fungicide
12.	Tebuconazole 25% WG	Fungicide
13.	Mancozeb 80% WP	Fungicide
14.	Azoxystrobin 11% + Tebuconazole 18.3% SC	Fungicide
15.	Tembotrione 34.4% SC	Herbicide
16.	Bispyribac Sodium 10% SC	Herbicide
17.	Glyphosate 71% SG	Herbicide
18.	Ametryn 80% WG	Herbicide
19.	Bispyribac sodium 10% SC	Herbicide
20.	Ametryn 80% WG	Herbicide

Sr. No.	Products	Category
21.	Bispyribac Sodium 10% SC	Herbicide
22.	Paraquat Dichloride Technical	Herbicide
23.	Clodinafop Propargyl 15% W.P.	Herbicide
24.	Sulphur 80% WDG	Sulphur-Based Fungicide
25.	Sulphur 80% WP	Sulphur-Based Fungicide
26.	Sulphur 80% Nudles	Sulphur-Based Fungicide
27.	Sulphur 85% D.P.	Sulphur-Based Fungicide
28.	Humic Acid 14% + Fulvic Acid 12%	Fertilizer
29.	Sulphur 90% Powder	Fertilizer
30.	Mycorrhiza 0.1%	Fertilizer
31.	NPK 13:00:45 Micronutrients	Fertilizer
32.	Sulphur Powder Technical	Fertilizer
33.	TCP Technical	Plant Growth Regulators
34.	Jeemox- 1269	Plant Growth Regulators
35.	Unitox-33x- EMULSIFIER	Plant Growth Regulators

Product Registration Process

We are required to obtain regulatory pre-approval for our products. As per Section 9 of the Insecticides Act, any person desiring to import or manufacture any insecticide may apply to the registration committee, Central Insecticides Board & Registration Committee ("**CIBRC**"), for registration of such insecticide and there is a separate registration for each insecticide. Accordingly, we provide our Technicals and Formulations to the CIBRC for their approval where they undertake testing to check the composition and purity profile before granting registrations. In addition, under Section 13 of the Insecticides Act, any person desiring to manufacture, sell, stock or exhibit for sale or distribute any insecticide, is required to make an application to the licensing officer of the respective state authority for the grant of license. In particular, for our Company, we obtain licenses under Section 13 of the Insecticides Act from the Department of Agriculture, which makes periodic visits to inspect the infrastructure facilities available at our manufacturing facilities as well as our Technicals and Formulations. As of March 31st 2025, we have obtained 410 such registrations from the CIBRC. The classification of our registrations is as follows:

Registration	Formulations (Indigenous Manufacturer)	Formulations (Exports)	Technicals (Indigenous Manufacturer)	Technicals (Export)	Total
9(3)	-	38	-	15	**53**
9(4)	342	-	15	-	**357**
Total	**342**	**38**	**15**	**15**	**410**

Our Manufacturing Facilities

We primarily operate through our manufacturing facilities cumulatively admeasuring approximately 49,543.35 Sq.m (*including the open area*), located at (i) E-39, RIICO Industrial Area, Bagru (ext.), Jaipur – 303 007, Rajasthan, India ("**Manufacturing Facility I**"); (ii) 712/1, Vill. Dahami Khurd, post Dahami Kalan, Jaipur – 303 007, Rajasthan, India ("**Manufacturing Facility II**"); and (iii) 713/4, Vill. Dhami Khurd, Bagru, Jaipur – 303 007, Rajasthan, India ("**Manufacturing Facility III**") (the Manufacturing Facility I, Manufacturing Facility II and Manufacturing Facility III together, "**Manufacturing Facilities**"). Our Manufacturing Facilities are strategically located with the availability of transportation ensuring convenient transportation of our products. Our Manufacturing Facilities are equipped with advanced machinery and equipment such as 2-4D amine salt glass-lined reactors, glass-lined reactors, PP spiral cylindrical vertical reactors, reactor vessels, and high-capacity spray dryers (160 and 250), among others which enable smooth the production of both Technicals and Formulations while optimizing operational efficiency. As on March 31, 2025, we had an installed capacity of 89,900 MTPA. For details, see "***History and Certain Corporate Matters***" and "***Our Business – Capacity Utilization***" on page 264 and 241. Our Manufacturing Facilities are also supported by infrastructure for storage of raw materials, finished goods, and quality control measures.

Further, our integrated production process allows us to be flexible with our formulations and production and be able to alter our products as per the customer's specific requirements as well as change our product mix to cater to the continuously evolving market conditions.

We set out below brief details of our products produced at each of our Manufacturing Facilities.

1. Manufacturing Facility I

As on date, we carry out production of Technical Grade agrochemical at our Manufacturing Facility I. The key products manufactured include:

a. ***Herbicides***: 2,4-D Ethyl Ester Technical, 2,4-D Sodium Salt Technical, Atrazine Technical.

2. Manufacturing Facility II

Our Company manufactures Formulations Grade agrochemical at our Manufacturing Facility II. The key products manufactured include:

a. ***Fungicides***: Azoxystrobin 11% + Tebuconazole 18.3% SC, Azoxystrobin 12.5% + Tebuconazole 12.5% SC, Azoxystrobin 18.2% + Difenoconazole 11.4% SC, Carbendazim 12% + Mancozeb 63% WP, Carbendazim 50% WG, Carboxin 37.5% + Thiram 37.5% WS, Copper Oxychloride 50% WP, Cymoxanil 8% + Mancozeb 64% WP, Hexaconazole 5% EC, Hexaconazole 5% SC, Isoprothiolane 40% EC, Mancozeb 75% WG, Metalaxyl 8% + Mancozeb 64% WP, Propiconazole 25% EC, Sulphur 80% WDG, Sulphur 85% DP, Tebuconazole 10% + Sulphur 65% WG, Tebuconazole 2% DS, Tebuconazole 6.7% + Captan 26.9% SC, Thiophanate Methyl 70% WP, Tricyclazole 75% WP, and Validamycin 3% L.

b. ***Insecticides***: Acephate 75% SP, Bifenthrin 10% EC, Chlorpyriphos 20% EC, Cypermethrin 40% EC, Deltamethrin 11% EC, Emamectin Benzoate 5% SG, Fipronil 5% SC, Thiamethoxam 25% WG, Lambda Cyhalothrin 5% EC, Imidacloprid 17.8% SL, Cartap Hydrochloride 50% SP, Spinosad 45% SC, Indoxacarb 14.5% SC, Profenofos 50% EC, and Diafenthiuron 50% WP.

c. ***Plant Growth Regulators***: Gibberllic Acid 0.001%L, Humic Acid+Fulvic Acid+Amino Acid, Jeevan (Mineral Base Granules) And Paclobutrazole 23% SC

d. ***Others :*** Humic Acid 14% + Fulvic Acid 12%, Sulphur 90% Powder, Ferrous Sulphate 19%, Fertilizer Organic Manure, Magnesium Sulphate 9.6%, Mycorrhiza 0.1%, NPK 00:52:34 Micronutrients, and Zinc Oxide Suspension 39.5% Zn.

3. Manufacturing Facility III

Our Company manufactures Formulation Grade agrochemical at our Manufacturing Facility III. The key products manufactured include:

a. **Herbicides:** 2,4-D Amine Salt 58% S.L., Atrazine 50% WP, Bispyribac Sodium 10% SC, Clodinafop Propargyl 15% WP, Glyphosate 41% SL, Metsulfuron Methyl 20% WP, Oxyfluorfen 23.5% EC, Pendimethalin 30% EC, Quizalafop Ethyl 10% EC, Paraquat Dichloride 24% SL, Metribuzin 70% WP, and Pretilachlor 50% EC.

We also consider our quality control procedures to be the cornerstone of our business operations. We have a dedicated quality control department in our Company which is responsible for ensuring the quality of our raw materials and also our finished products along with focus on continuous improvements to our manufacturing and quality processes. As on the date of this Red Herring Prospectus, we are accredited with ISO 9001:2015 – Quality Management System for manufacturing and supply of Pesticides, Herbicides, Fungicides & Micro Nutrients and ISO 14001: 2015 – Environmental Management System certification for manufacturing and supply of Pesticides, Herbicides, Fungicides & Micro Nutrients. Further, as on March 31, 2025 we have received 410 registrations across Formulation Grade and Technical Grade agrochemicals manufactured by us.

These registrations and accreditations enable us to supply our products in regulated and other markets. We analyze our operational and maintenance processes on a regular basis to enhance efficiencies. We supplement these measures by investing in new technology, improved machinery and minor automation.

Below are some snapshots of our Manufacturing Facilities:

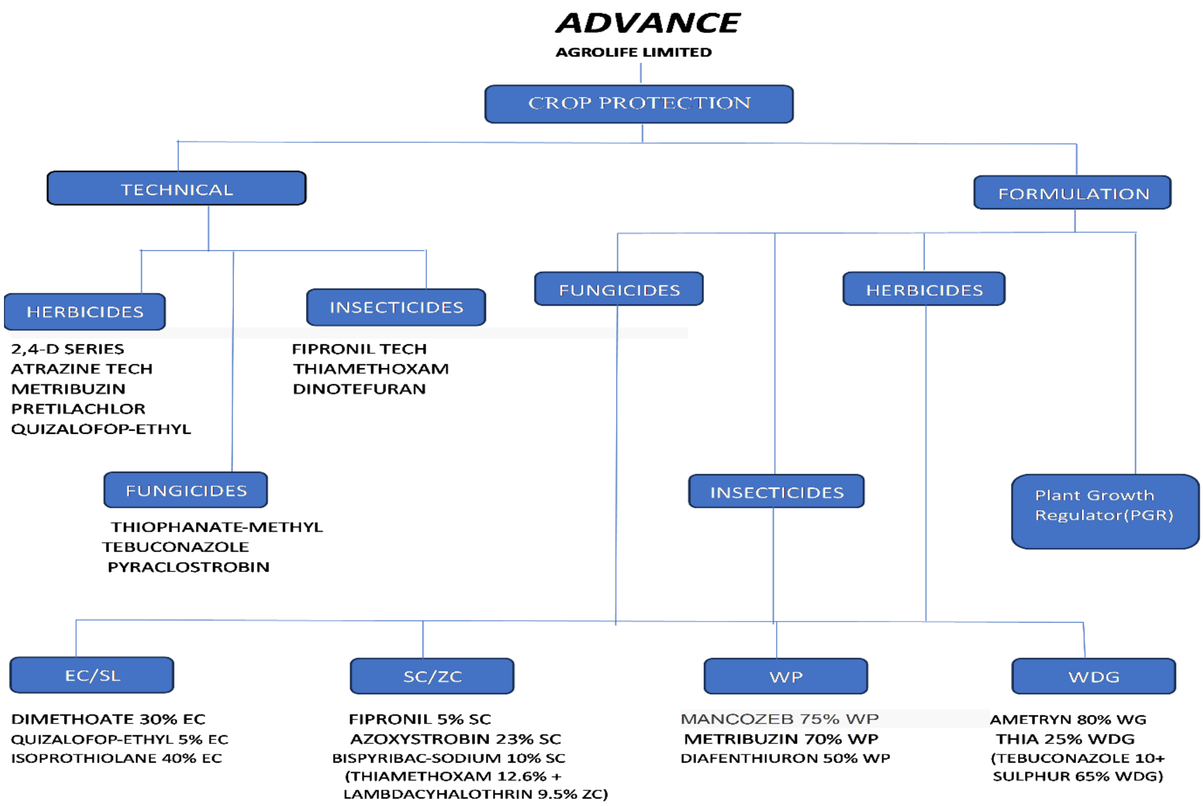
Manufacturing Facility I

Manufacturing Facility II

Manufacturing Facility III

Manufacturing Process

We are engaged in the manufacturing of both Technical Grade Agrochemical Products and a wide range of Formulated Products, including Suspension Concentrates (SC), Emulsifiable Concentrates (EC), Water Dispersible Granules (WDG), Wettable Powders (WP), and Plant Growth Regulators (PGRs). Our manufacturing activities are carried out at integrated facilities equipped with process-specific equipment, in-house quality control laboratories, and warehousing infrastructure for raw materials and finished goods.



Our product focuses on crop protection, using effective strategies to safeguard crops from insects, diseases, weeds, and other threats. The aim is to reduce yield losses, ensure healthy crop growth, and maintain quality while minimizing harm to the environment. We manufacture and supply a broad range of agrochemical products, including insecticides, fungicides, herbicides, and pesticides, along with plant growth regulators and micro-fertilizers. These solutions help farmers protect their fields, improve productivity, and farm more sustainably.

Our Crop protection products include Technicals and Formulations grade agrochemicals. Technical Grade refer to the raw, unprocessed forms of active ingredients used in the production of agrochemical formulations such as pesticides, herbicides, fungicides, and fertilizers and technical whereas Formulations grade agrochemical are finished products that combine active ingredients, which target pests, weeds, or plant diseases, with additives that enhance performance, stability, and usability.

We manufacture Formulation grade agrochemical in various forms such as emulsifiable concentrate ("**EC**"), Soluble Liquid Concentrates ("**SL**"), suspension concentrate ("**SC**"), Wettable Powder ("**WP**"), water dispersible granules ("**WDG**").

EC: Emulsifiable Concentrates *Emulsifiable concentrates are typically optically transparent oily liquid formulations that are prepared by dissolving a certain amount of pesticide in organic solvents (such as benzene, toluene, xylene, and solvent oil), which may also contain surfactants and other additives.*

SL (Soluble Liquid Concentrates) *are typically liquid formulations that are prepared by dissolving a certain amount of pesticide in water and solvents (such DMSO, NMP, DMF), which may also contain surfactants and other additives.*

SC (Suspension concentrates) *are formulations that consist of insoluble, solid active ingredients suspended in water with the aid of dispersing and wetting agents for safer and better application onto crop surfaces. When used for seed treatments, SCs are called flowable (FS). FS formulations may contain colouring agents and binders as additional components that are not typically included in SCs.*

WP (Wettable Powder) *is a powder formulation that forms a suspension when mixed with water prior to spraying. WP formulations consist of one or more active ingredients which are blended and mixed with inerts, diluents and surfactants. Wetting agents are used to facilitate the suspension of the particles in water. A dispersing agent is added to prevent any flocculation of the suspension before it is applied.*

WDG (Water Dispersible Granules)*: Water dispersible granules (WDGs) are a solid, non-dusty granular formulation which disperses or dissolves quickly when added to water in the spray tank to give a fine particle suspension.*

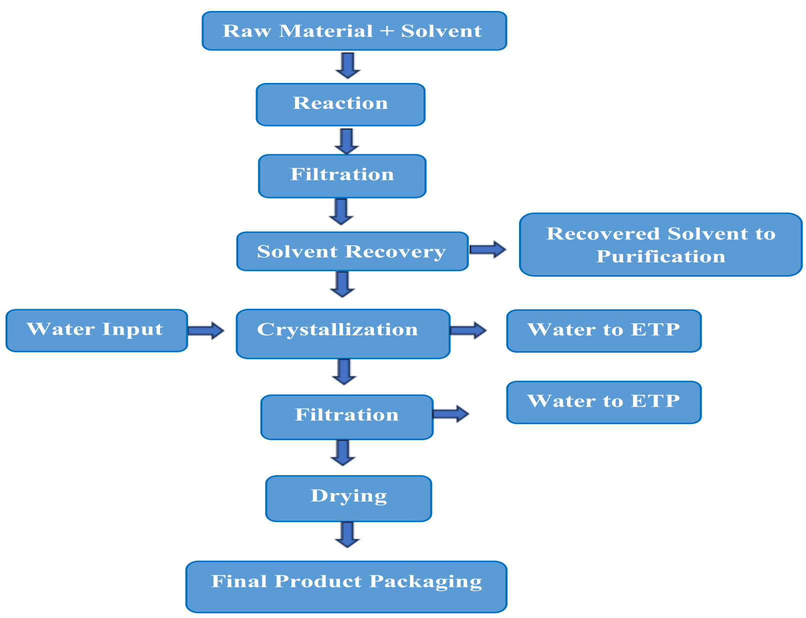
They provide a system for delivering solid active ingredients to a target organism. They allow for the production of highly-concentrated formulations which are wettable and easily disintegrated on contact with water. WDGs are an attractive alternative to wettable powder (WP) formulations due to their reduction in dust production.

Raw Material Quality Control

All raw materials—including active ingredients, solvents, dispersants, and excipients—are received at designated storage locations and subjected to stringent quality checks for identity, purity, and conformance to specifications. Only materials meeting the required standards are approved for production use.

Details of the manufacturing process for some of our Formulations and Technicals are illustrated in the flow charts provided below.

Manufacturing Flow Chart for Technical Grade



Note:

1. **Water to ETP**: Wastewater generated during the crystallization and filtration processes is directed to the **Effluent Treatment Plant (ETP)** to ensure proper treatment and environmental compliance before disposal or reuse.
2. **Recovered Solvent to Purification**: Solvents used during the reaction and filtration stages are recovered and sent for **purification and reuse**, ensuring efficient resource utilization and adherence to pollution control norms.

As set-out above the flow chart, our manufacturing process involves the following stages of development:

1. **Raw Material + Solvent Addition**

   The manufacturing begins by charging the raw materials and appropriate solvent into the reaction vessel.

2. **Reaction**

   The raw material undergoes a chemical reaction under controlled temperature and pressure.

3. **Filtration**

   The reaction mixture is filtered to separate solid impurities or intermediates.

4. **Solvent Recovery**

   Solvent is recovered from the filtrate:
   - **Recovered solvent** is directed to the **Purification Unit** for recycling.

5. **Crystallization**

   Water is added to induce crystallization of the desired product.
   - **Effluent generated** from this stage is directed to the **Effluent Treatment Plant (ETP)**.

6. **Filtration (Post-Crystallization)**

   The crystallized product is filtered again to separate mother liquor.
   - **Filtrate water** is also directed to the **ETP**.

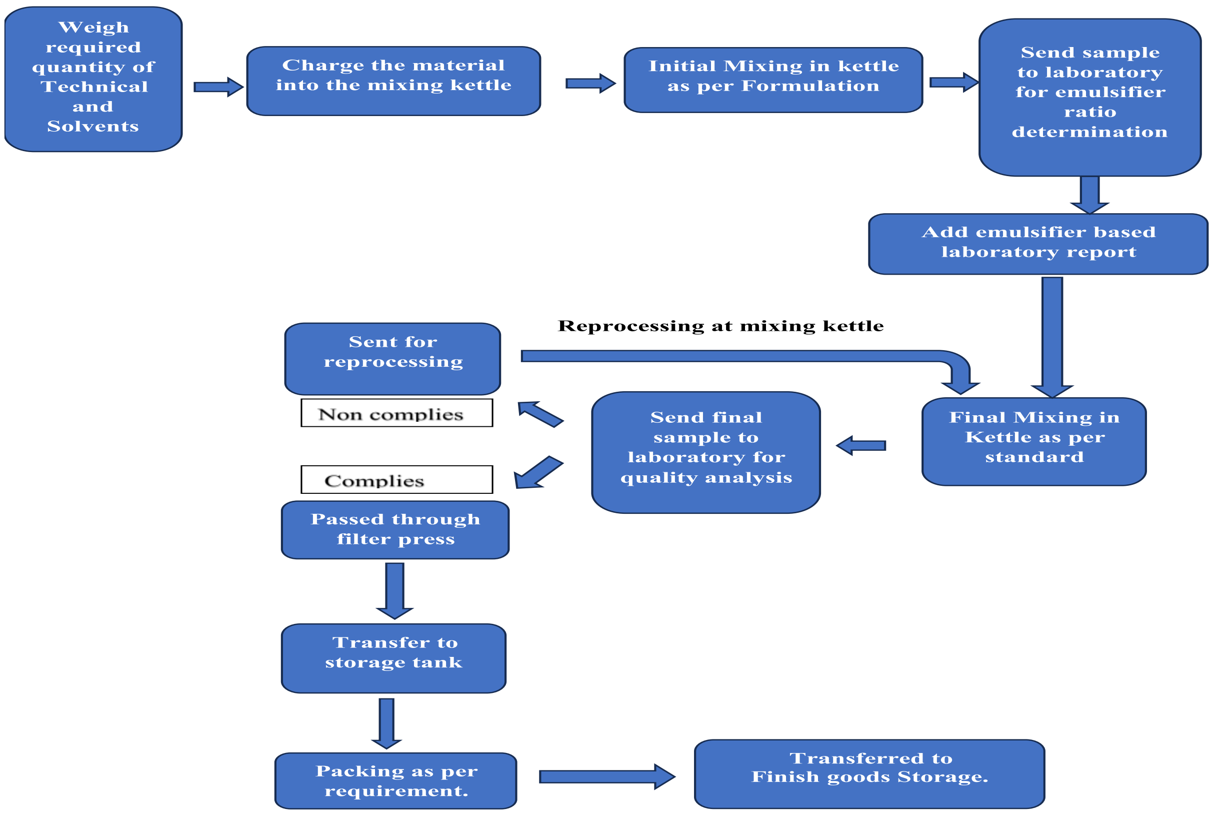
7. **Drying**
   The wet cake is dried under specified conditions (e.g., vacuum or hot air oven).

8. **Final Product Packaging**
   The dried product is packed in suitable containers as per standard operating procedure.

Note:
- *Water to ETP*: Ensures proper treatment and compliance before disposal or reuse.
- *Recovered Solvent to Purification*: Promotes resource efficiency and adherence to pollution norms.

Details of the manufacturing process for some of our Formulation Grade agrochemical products are illustrated in the flow charts provided below.

Manufacturing Flow Chart for EC Formulation



As set-out above the flow chart, our manufacturing process involves the following stages of development:

1. **Weighing of Raw Materials:**
   Required quantities of technical grade material and solvents are weighed.

2. **Charging into Mixing Kettle:**
   The materials are charged into the mixing vessel.

3. **Initial Mixing:**
   Preliminary mixing is carried out as per the formulation protocol.

4. **Sample Testing for Emulsifier Ratio:**
   A sample is sent to the laboratory to determine the correct emulsifier ratio.

5. **Emulsifier Addition:**
   Emulsifier is added based on the laboratory's recommendation.

6. **Final Mixing:**
   Final mixing is done in the kettle to ensure homogeneity.

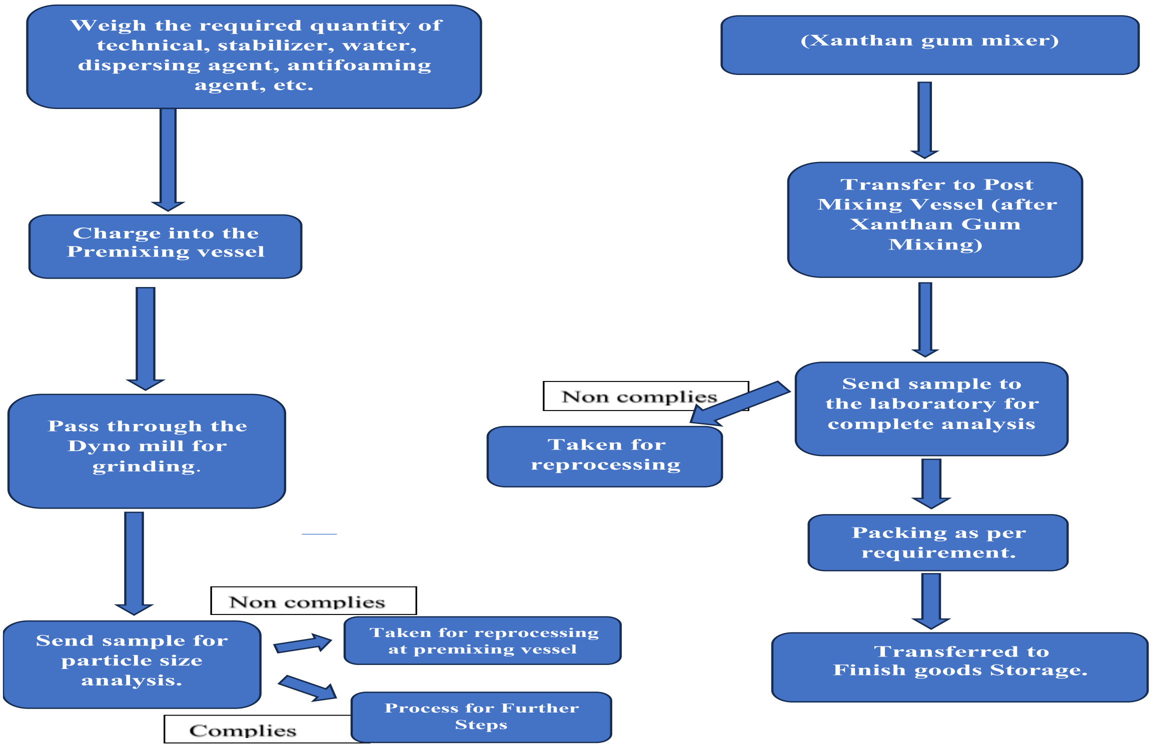
7. **Quality Testing:**
   A final sample is sent to the laboratory for quality analysis.

8. **Compliance Check**:
   - **If Complies**:
     - Passed through a **Filter Press** to remove particulate impurities.
     - Transferred to **Storage Tank**

- **Packed** as per specification
- **Stored as Finished Goods**

- **If Non-Complies**:
  - **Sent for Reprocessing to address quality deviations**

Manufacturing Flow Chart for SC Formulation



As set-out above the flow chart, our manufacturing process involves the following stages of development:

1. **Weighing of Ingredients:**
   Required quantity of technical material, stabilizer, dispersing agent, defoamer, and water are weighed.

2. **Premixing:**
   Ingredients are charged into the **Premixing Vessel** for uniform blending.

3. **Grinding:**
   The premixed slurry is passed through a **Dyno Mill** to achieve desired particle size.

4. **Particle Size Analysis:**
   Sample is drawn and sent for particle size analysis:
   - **If Complies**: Proceed to further steps.
   - **If Non-Complies**: Reprocessed at the premixing stage.

5. **Xanthan Gum Mixing:**
   Xanthan gum is prepared in a separate unit and mixed with the formulation.

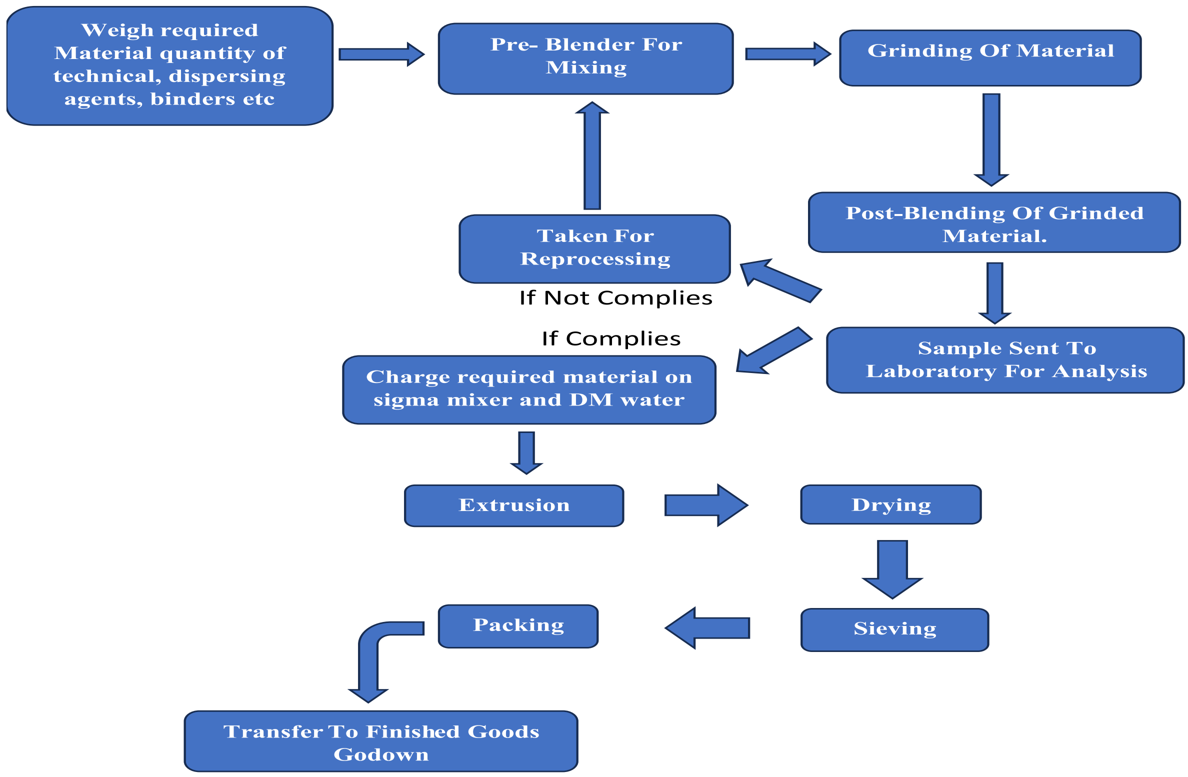
6. **Post Mixing:**
   The formulation is transferred to a **Post Mixing Vessel** (after xanthan gum addition).

7. **Complete Quality Analysis:**
   A final sample is sent for laboratory testing:

- **If Complies**: Proceed to packing.
- **If Non-Complies**: Taken for reprocessing.

8. **Packing and Storage:**
The final compliant product is packed as per requirement and **Transferred to Finished Goods Storage**.

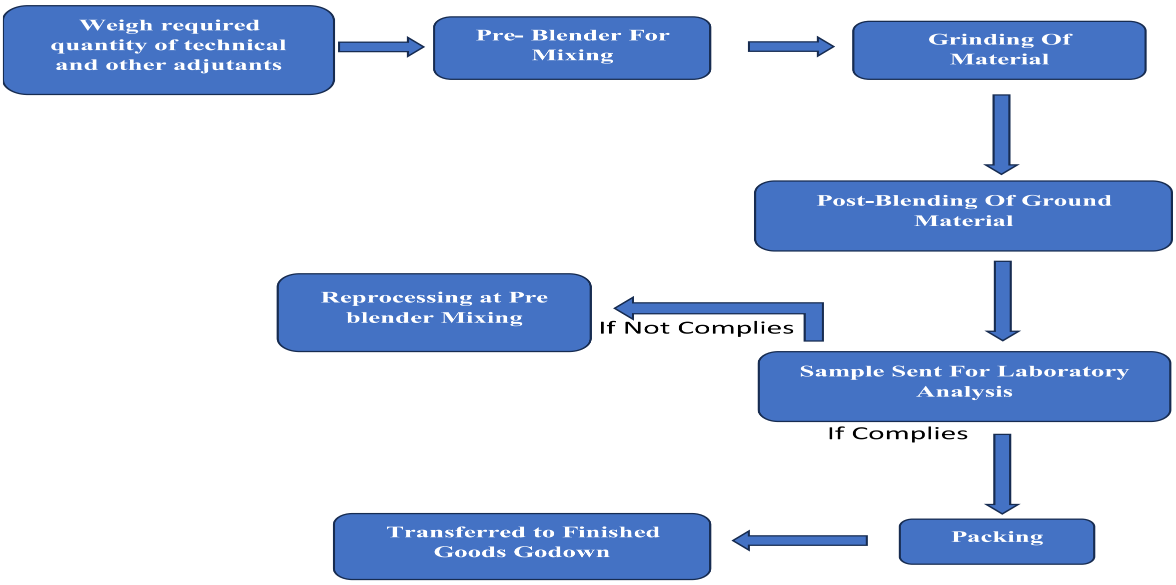
Manufacturing Flow Chart for WDG Formulation



As set-out above the flow chart, our manufacturing process involves the following stages of development:

1. **Weighing of Raw Materials:**
Required quantities of technical, dispersing agents, binders, and other inputs are weighed.
2. **Charging into Pre-Blender:**
The weighed materials are charged into a pre-blender for initial mixing.
3. **Grinding:**
The pre-blended material is ground to achieve the desired particle size.
4. **Post-Blending:**
The ground material is subjected to post-blending to ensure uniformity.
5. **Sample Testing for Quality:**
A sample is sent to the laboratory for quality analysis.
6. **Compliance Check:**
   - **If Complies:**
     - Charged into a Sigma Mixer along with DM water.
     - Processed through Extrusion to form granules.
     - Dried to remove moisture.
     - Sieved to obtain uniform granule size.
     - Packed as per specification.
     - Stored as Finished Goods.
   - **If Non-Complies:**
     - Sent for Reprocessing at the pre-blender stage.

Manufacturing Flow Chart for WP Formulation



As set-out above the flow chart, our manufacturing process involves the following stages of development:

1. **Weighing of Raw Materials:**
   Required quantities of technical material and other adjuvants are weighed.
2. **Charging into Pre-Blender:**
   The materials are charged into a pre-blender for mixing.
3. **Grinding:**
   The pre-blended material is ground to the required particle size.
4. **Post-Blending:**
   The ground material is post-blended to ensure uniform distribution.
5. **Sample Testing for Quality:**
   A sample is drawn and sent to the laboratory for quality analysis.
6. **Compliance Check:**
   - **If Complies:**
   - o Packed as per specification.
   - o Stored as Finished Goods.
   - **If Non-Complies:**
   - o Sent for Reprocessing at the pre-blender stage.

Capacity and Capacity Utilization

The following table sets forth the average capacity utilization of the Company's products at the Company's manufacturing facilities on quarterly basis for last three Fiscals:

	Fiscal 2025			Fiscal 2024			Fiscal 2023		
Location	**Total Installed Capacity (MT)**	**Actual Production (MT)**	**Capacity Utilized***	**Total Installed Capacity (MT)**	**Actual Production (MT)**	**Capacity Utilized**	**Total Installed Capacity (MT)**	**Actual Production (MT)**	**Capacity Utilized**
Manufacturing Facility I#	6,900	1,386.37	20.09%	13,300	11,064.15	83.19%	13,300	12,215.80	91.85%

Location	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Total Installed Capacity (MT)	Actual Production (MT)	Capacity Utilized*	Total Installed Capacity (MT)	Actual Production (MT)	Capacity Utilized	Total Installed Capacity (MT)	Actual Production (MT)	Capacity Utilized
Manufacturing Facility II#	51,000	22,920.30	44.94%	51,000	24,593.15	48.22%	39,000	22,127.99	56.74%
Manufacturing Facility III#	32,000	19,970.09	62.41%	18,700	4,364.26	23.34%	-	-	-

**As certified by Hari Dutt Purohit, Independent Chartered Engineer, vide his certificate dated September 1, 2025.*
#The installed capacity at Manufacturing Facility I includes the capability to manufacture technical grade Insecticides, Fungicides, Herbicides. However, as of March 31, 2025, the Company is only utilizing the Manufacturing Facility I for the manufacture of technical grade Herbicides and Insecticides.
#The installed capacity at Manufacturing Facility II & III includes the capability to manufacture formulation grade Insecticides, Fungicides, Herbicides and fertilizers.

Notes:
1. *Post-April 2023, the Company initiated the transfer of all formulation manufacturing activities from Unit 1 to Unit 3 (New Unit). This transition was completed by April 2024, with ongoing operations for all formulations at Unit 3. Concurrently, Unit 1 was repurposed for technical manufacturing, with its setup finalized by September 2024, and operations have commenced accordingly.*
2. *Installed capacity represents the installed capacity as of the last date of the relevant Fiscal. The installed capacity is based on various assumptions and estimates, including standard capacity calculation practice in the industry. Assumptions and estimates taken into account for measuring installed capacities include 25 working days/month and 12 months in a year, at 1 shift per day operating for 8 hours per shift.*
3. *Actual production represents quantum of production in the relevant Fiscal.*
4. *Capacity utilization has been calculated on the basis of actual production in the relevant Fiscal divided by the available capacity during such Fiscal.*

Customers

Over the Fiscals 2025, 2024 and 2023, we have cumulatively catered to 1,654 domestic and international customers. Our customers include agrochemical companies such as DCM Shriram Limited, IFFCO MC Crop Science Private Limited, Indogulf Cropsciences Limited, Crystal Crop Protection Limited, Mankind Agritech Private Limited, HPM Chemicals And Fertilizers Limited, ULink AgriTech Private Limited, amongst other.

We believe we are able to maintain our customer relationships primarily on account of our ability to meet stringent specifications and customizations along with our strong technical competencies and capabilities. We are committed to developing and maintaining long-term relationships with our customers through frequent interactions and follow-ups.

We believe that we have established strong customer relations in the course of over 23 years of operating experience. We believe that one of the key factors differentiating us from our competitors is the quality of our products and customer centric approach of offering products meeting the customers' specifications. We believe that this approach has helped us to not only grow our business but has also nurtured and expanded our market presence in the industry in which we operate.

Our long-term association with our key customers also offers significant competitive advantages such as revenue visibility, industry goodwill and quality assurance. Set forth below are the details of contribution towards our revenue from our top 5 and top 10 customers during the last three Fiscals and other details.

Particulars	Fiscal 2025		As on Fiscal 2024		As on Fiscal 2023	
	Amount *(in ₹ million)*	As a percentage of revenue from operations (in %)	Amount *(in ₹ million)*	As a percentage of revenue from operations (in %)	Amount *(in ₹ million)*	As a percentage of revenue from operations (in %)
Top 5 customers	2,595.13	51.70%	1,757.37	38.55%	1,340.61	33.70%
Top 10 customers	3,486.97	69.47%	2,503.36	54.91%	1,847.43	46.44%

As certified by the Statutory Auditors pursuant to their certificate dated September 18, 2025

Raw Materials

Major raw materials used for our manufacturing operations aresulphur lumps, fipronil, mancozeb 85%, pymetrozine, ametyrn, atrazine, tebuconazole, carbendazim, glyphosate and azoxystrobin. . Raw materials are primarily sourced domestically from Indian states of Gujarat, Maharashtra, Andhra Pradesh, Haryana, etc. Our raw materials are transported to our Manufacturing Facilities primarily by means of road and shipping/cargo transport.

Set forth below is a break-up of major raw materials as a percentage of total purchases in the corresponding periods:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Purchases	Amount (₹ in million)	% of Purchases	Amount (₹ in million)	% of Purchases
Sulphur Lumps	274.18	6.52%	264.66	7.14%	380.00	11.36%
Fipronil Technical	218.39	5.19%	251.18	6.77%	149.53	4.47%
Mancozeb 85% Technical	245.52	5.83%	224.98	6.07%	240.47	7.19%
Pymetrozine Technical	206.32	4.90%	191.04	5.15%	155.17	4.64%
Ametyrn Technical	50.83	1.21%	189.50	5.11%	8.00	0.24%
Atrazine Technical	278.95	6.63%	175.86	4.74%	156.05	4.66%
Tebuconazole Technical	88.43	2.10%	107.50	2.90%	134.58	4.02%
Carbendazim Technical	71.52	1.70%	97.76	2.64%	79.88	2.39%
Glyphosate Technical	147.19	3.50%	94.28	2.54%	122.77	3.67%
Azoxystrobin Technical	134.79	3.20%	89.30	2.41%	100.44	3.00%

We carefully assess and approve multiple vendors to ensure a reliable supply of our key raw materials. This evaluation process includes a thorough review of each vendor's regulatory accreditations, their capacity to consistently deliver large quantities, and the effectiveness of their contingency plans in case of supply disruptions. By diversifying our vendor base, we mitigate risks associated with supply chain interruptions and enhance operational stability and negotiate better credit terms at competitive rates.

Furthermore, we implement rigorous regulatory and quality assurance checks on every raw material we procure. These checks help maintain compliance with industry standards and ensure that only high-quality materials enter our production process. Our commitment to stringent quality control safeguards product integrity, supports regulatory compliance, and upholds our commitment to excellence.

The purchase price of our products, materials, and components generally aligns with market prices. We typically base our purchases on historical sales data, current sales orders, and anticipated production needs, while also considering potential fluctuations in raw material prices and delivery timelines.

The table below sets forth details of our supplier-concentration (based on value of purchases) during the last three (3) fiscals:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Purchases	Amount (₹ in million)	% of Purchases	Amount (₹ in million)	% of Purchases
Top 5 suppliers*	1,622.03	38.54%	1,506.75	40.63%	1,299.84	38.85%
Top 10 suppliers*	2,283.12	54.25%	2,118.70	57.14%	1,882.88	56.27%

As certified by the Statutory Auditors pursuant to their certificate dated September 18, 2025

**Name of our top five and top ten supplier and their individual concentration has not been separately disclosed to preserve confidentiality and due to non-reciept of their approval for disclosure of their name.*

We generally do not engage in long-term supply contracts with our raw material suppliers and instead procure raw materials from third-party vendors or the open market. To ensure consistency in quality and compliance with our standards, we outline specific terms and conditions related to product quality and return policies within our purchase orders. These terms help maintain accountability among suppliers and provide clear guidelines for addressing any quality-related concerns or discrepancies. By implementing these measures, we aim to safeguard our production processes while maintaining procurement efficiency and cost-effectiveness.

Our purchasing decisions are based on historical sales data, current sales orders, and projected production needs while also factoring in potential fluctuations in raw material prices and possible delivery delays. The pricing of raw materials typically aligns with prevailing market rates. For more information on risks associated with suppliers, refer to "***Risk Factors – We depend on a few suppliers for the supply of raw materials. Any failure to procure such raw materials from these suppliers may have an adverse impact on our manufacturing operations and results of operations***" on page 48.

Our Equipment

The details of some of the key equipments, plant and machineries owned by us and operating at our Manufacturing Facilities are given below:

Category	Machine Name
Centrifuges	Centrifuge SM 36 MTD
Control Systems	Amine Plant Panel, Hot Air Generator Panel, Main Panel, Boiler Automated Panel, Power Factor Panel
Dryers	Spin Flash Dryer, Spray Dryer-160, Spray Dryer-250, Fluid Bed Dryer
Reactors	2-4D Amine Salt Glass Lined Reactor, Glass Lined Reactor, PP Spiral Cylindrical Vertical Reactor
Tanks & Storage	Acetic Acid Storage Tank, Caustic Solution Tank, Toluene Storage Tank, Mixing/Formulation Tank
Lab Equipment	Gas Chromatography, High-Performance Liquid Chromatography, Moisture Analyzer, Karl Fisher, PH Meter
Blenders & Mixers	Blender Machine 5 & 6, Cement Mixer Machine, Sigma Mixer
Material Handling	Electric Hoist, Goods Lift, Forklift, Hand Pallet Truck
Utility & Compressors	Diesel Generator, Compressor GA 75, Steam Boiler MODEL CB 40/10.54, Chiller 30x2 TR
Packing & Labeling Machines	Automatic Vertical FFS Machine, Induction Cap Sealer, Printing Machine 9410 Inkjet

******As certified by Hari Dutt Purohit, Independent Chartered Engineer, vide his certificate dated September 1, 2025.*
Note: *The equipment set out under the heading 'Our Equipment' is owned by the Company.*

Inventory Management

Our finished products are stored on-site at our Manufacturing Facilities. Inventory storage is determined based on historical sales data and projected future demand to ensure efficient stock management.

To maintain optimal inventory control, our Company follows well-defined standard operating procedures, including guidelines for good storage practices, handling of leaky, damaged, expired, and near-expiry stock, stock reconciliation, and other essential warehouse operations. These measures help streamline inventory management and ensure the smooth functioning of our warehouses. Additionally, our Company implements proactive measures to handle slow-moving and near-expiry stock, ensuring minimal wastage and better working capital utilization. These efforts collectively enhance operational efficiency and support uninterrupted supply to our customers.

Environment, Health And Safety Measures

We are committed to operating our Manufacturing Facilities in a way that prioritizes environmental sustainability, as well as the health and safety of our employees and surrounding communities. Ensuring the safety and security of our workforce, customers, facilities, equipment, and assets remains our highest priority. Additionally, we adhere to various environmental laws and regulations that oversee the discharge, emissions, storage, handling, and disposal of substances involved in or generated by our operations. For further details, see "***Government and Other Approvals***" on page 391.

Our Manufacturing Facilities have effluent treatment processes in compliance with applicable law. In the past, we have not been subject to any material fines or legal action involving non-compliance with any applicable environmental laws or regulations, nor are we aware of any threatened or pending action against us by any environmental regulatory authority.

We periodically revise our internal policies to align with significant changes introduced under applicable labor and safety laws. To prioritize the safety of our workforce, we establish and enforce internal operational procedures and safety protocols within our manufacturing processes. These measures cover various aspects, including prevention of work-related injuries, electrical safety, and emergency response and evacuation procedures.

We believe that a systematic approach to risk assessment and control, combined with proper training, can significantly minimize accidents and occupational health hazards. To promote workplace safety, we provide our management and employees with occupational safety education and training, increasing their awareness of potential hazards. Additionally, our workers are covered under the Employees' State Insurance Act, 1948, ensuring access to medical services for both themselves and their immediate family members.

Logistics

We transport our raw materials and finished products via road, and sea. Depending on the arrangement, our suppliers deliver raw materials directly to us. The transportation of both raw materials and finished products is outsourced to third-party logistics providers. These providers manage the delivery of raw materials to our Manufacturing Facilities and distribution of finished products to our customers.

Our finished goods are stored on-site at our Manufacturing Facilities. From the Manufacturing Facilities, the finished goods are dispatched to our customers across the country. Our custom house agents handle the requisite clearance procedures. For exports, our custom house agents co-ordinate with the shipping line / airline to file and release the necessary bills of lading / air waybills.

Collaborations/Tie Ups/Joint Ventures

As on the date of this Red Herring Prospectus, we do not have any collaborations/tie ups/joint ventures.

Sales and Marketing

Our Company operates in the B-2-B segment of our industry with major customers comprising corporate clients who procure our products and market them under their own brands. We primarily promote our business through participation in industry exhibitions and the distribution of product samples to enhance visibility and outreach.

Our success is rooted in the strength and longevity of our customer relationships. Many of our clients have been associated with us over the years, a testament to our consistent delivery of quality products that meet their specifications and timelines. Our Promoters, with their extensive industry experience, play a key role in building and expanding our customer base, while ensuring operational excellence.

To maintain strong client relationships, our Promoters engage regularly with existing customers to understand their evolving needs and provide tailored solutions. These efforts not only help in retaining customers but also enable us to secure repeat orders and deepen our engagement with them over time.

Competition

We operate in a competitive business, both in India and overseas. Some of our competitors especially overseas competitors may have greater financial resources, better distribution network, technical and marketing resources and generate greater revenues, and therefore may be able to respond better to market changes than we can. However, we continuously strive to remain competitive and identify emerging opportunities. We believe that our consistent tracking of markets, and our ability to deliver products with requisite specifications and our consistent interaction with our customers is a key to our competitiveness.

For further details on our competition, see "***Industry Overview***" and "***Risk Factors – We face competition in relation to our offerings, including from competitors that may have greater financial and marketing resources. Failure to compete effectively may have an adverse impact on our business, financial condition, results of operations and prospects"*** on page 157 and 61.

Awards And Recognition

For details, see "***History and other Corporate Matters***" on page 264.

Utilities

Power

We require continuous power supply for manufacturing our products and to meet our requirements. The requirement of power is met by supply of electricity by state grid. In addition to the above, our Manufacturing Facility I and Manufacturing Facility II has a power back-up through its in house installed Diesel Generator set having an aggregate 687.5 KVA Capacity.

Water – The requirements are fully met through borewell and local sources, as may be required.

Information Technology

Our IT systems are strategically aligned with our business objectives and play a critical role in our operations. Their primary goals include enhancing speed, agility, adaptability, and scalability in both development and service, while also fostering seamless collaboration.

Key areas of focus include managing cyber threats and business continuity risks, improving operational efficiency, increasing digitalization and automation, maximizing the value of data, and ensuring the availability of necessary skills and resources. Our IT team is responsible for establishing and maintaining enterprise information systems and infrastructure to support our business needs.

To protect our digital assets, we have implemented cybersecurity measures, including data protection against virus attacks and hacking, as well as disaster recovery servers and systems to ensure data retrieval and business continuity. Additionally, we utilize advanced software such as ERP (Focus) for accounting, Saral Paypack Standard for HR services, and Pristine for QR code generation and related data management, optimizing key business functions.

We have implemented SAP software with effect from April 1, 2025 for our accounting and financial management systems and is aimed at streamlining processes, improving data accuracy, and enhancing decision-making across the organization.

HUMAN RESOURCES

We place importance on developing our human resources. As on July 15, 2025, we had 543 permanent employees comprising of skilled and unskilled workers. Our workforce is a critical factor in maintaining quality and safety standards and our workforce are critical in strengthening our competitive position. Our employees are not unionized into any labour or workers' union, and we have not experienced any work stoppages due to labour disputes or cessation of work during last three Fiscals. A break-up of our permanent employees by function, as on July 15, 2025, is set out below:

Sr. No.	Department	No. of Employees
1	Executive directors & Managerial personnel	3
2	Accounts & Finance	18
3	Business Operations	120
4	Secretarial Department	4
5	Human Resources and administration	24
6	IT Department	2
7	Maintenance Department	37
8	Marketing & Business Development	7
9	Health, Safety & Environment	3
10	Packaging and Logistic Department	12
11	Procurement - Raw Materials	3
12	Quality Control & Assurance	23
13	Storage Department	13
	Total	**269**

In addition to employees on our payroll, we also engage contract labour. As of July 15, 2025, the number of contract workers was 543.

We also carry out periodic training of our personnel. These training sessions have been conducted across all departments:

- *Occupational Safety Training*: Conducted for workers and management to enhance awareness of workplace hazards and promote a culture of safety.
- *Fire Safety Training*: Regular drills and awareness sessions to ensure preparedness in case of fire-related emergencies.
- *Chemical Handling & Awareness*: Specialized training on the safe handling, storage, and usage of hazardous chemicals.
- *Machine Safety*: Periodic sessions on the correct operation and maintenance of machinery, with an emphasis on accident prevention and safe work practices.
- *CPR and Basic First Aid Training*: Conducted to equip employees with life-saving techniques in the event of medical emergencies.
- *Emergency Response Preparedness*: Simulated drills and response training to ensure quick and coordinated action during various emergency scenarios.
- *SAP System Training*: In line with the implementation of New Accounting software, SAP training has been provided to all relevant teams to ensure effective usage and transition.

All trainings are delivered in-house through structured sessions, supplemented by external experts where necessary. We also provide frequent operational and regulatory updates to ensure employees remain informed and compliant with evolving industry standards.

Insurance

Our operations involve inherent risks associated with manufacturing activities. To mitigate potential losses from unforeseen events, we maintain a range of insurance policies, including corporate coverage, industrial all-risk insurance, public liability insurance, health insurance, burglary insurance, standard fire and special peril policies, and workmen's compensation policies. These insurance policies are periodically reviewed and renewed to ensure comprehensive and adequate coverage.

No.	Insurance Company	Description	Date of expiry	Sum Insured (₹ in million)
1.	The Oriental Insurance Company Limited	Public Liability Policy	October 31, 2025	50.00
2.	The Oriental Insurance Company Limited	Marine Cargo Open Policy	April 3, 2026	1,500.00
3.	The Oriental Insurance Company Limited	Marine Cargo Open Policy	July 18, 2026	300.00

No.	Insurance Company	Description	Date of expiry	Sum Insured (₹ in million)
4.	National Insurance Company Limited	Work Compensation Policy – Manufacturing Facility I	December 15, 2025	1.68
5.	National Insurance Company Limited	Work Compensation Policy – Manufacturing Facility II and Manufacturing Facility III	May 22, 2026	2.12
6.	The Oriental Insurance Company Limited	Burglary Standard Policy – Manufacturing Facility I	December 20, 2025	440.00
7.	The Oriental Insurance Company Limited	Burglary Standard Policy – Manufacturing Facility II	August 13, 2026	530.00
8.	The Oriental Insurance Company Limited	Burglary Standard Policy – Manufacturing Facility III	June 7, 2026	857.00
9.	The Oriental Insurance Company Limited	Flexi Bharat Laghu Udyam Surksha Policy – Manufacturing Facility I	December 20, 2025	490.00
10.	The Oriental Insurance Company Limited	Flexi Bharat Laghu Udyam Surksha Policy – Manufacturing Facility II	August 13, 2026	551.00
11.	The Oriental Insurance Company Limited	Flexi Bharat Laghu Udyam Surksha Policy – Manufacturing Facility III	June 7, 2026	867.00
12.	ICICI Lombard General Insurance Company Limited	Group Health (Floater) Insurance	September 20, 2025	32.60

In addition to the above detailed policies, our Company has also obtained insurances for the vehicles being used by the Company.

We believe that our insurance coverage is in accordance with industry customs, including the terms of and the coverage provided by such insurances. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. There have been no instances of (i) losses vis-a-vis insurance cover; and (ii) any past instance of a claim exceeding liability insurance cover in the last three fiscals. For further details, see ***"Risk Factors – Our insurance policies may not be adequate to cover all losses incurred in our business. An inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our operations and profitability"*** on page 76.

Quality Control, Testing and Certifications

We have established quality assurance management systems and procedures designed to maintain consistency in our products. Our in-house quality control process includes rigorous inspection, testing, and certification to ensure high standards.

To stay ahead of competitors and meet customer expectations, we continuously strive to enhance our offerings and deliver superior products that ensure complete customer satisfaction. We also invest in upgrading our technology and equipment, periodically introducing new systems to improve efficiency and product quality.

Our manufacturing facilities are certified under ISO 9001:2015 for Quality Management System for manufacturing and supply of Pesticides, Herbicides, Fungicides & Micro Nutrients and ISO 14001: 2015 for Environmental Management System certification for manufacturing and supply of Pesticides, Herbicides, Fungicides & Micro Nutrients. Our quality control and quality assurance teams closely monitor every stage of the manufacturing and product development process, from the initial testing of raw materials to the final inspection before packaging and shipment.

Final products are approved for dispatch only after a sample from each batch undergoes rigorous testing by our quality control and quality assurance teams. These tests ensure compliance with both customer specifications and in-house quality standards, guaranteeing product excellence before delivery. For details, see "***Government and Other Approval***" on page 391 and "***Risk Factors – We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations***" on page 62.

Export and Export Obligations

As on the date of this Red Herring Prospectus, our Company does not have any export obligations.

However, our Company receives certain export benefits from the Government of India. Due to our export activities, our Company enjoyed certain benefits of incentives under the schemes of duty drawback and Remission of Duties and Taxes on Exported Products.

The details of fiscal benefits enjoyed by our Company on account of such schemes during the periods indicated therein and as % of total revenue are as under:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ (in millions)	As % of Total Revenue from operations	₹ (in millions)	As % of Total Revenue from operations	₹(in millions)	As % of Total Revenue from operations
Export Incentives	3.42	0.07	5.62	0.12	7.44	0.19

Corporate Social Responsibility

We have constituted a CSR Committee of our Board of Directors and have adopted and formulated a CSR policy, pursuant to which we carry out CSR activities which include donation to support animal welfare, education, and community aid. As per our Restated Financial Statements, our CSR Expenditure for the last three Fiscals was ₹4.43 million, ₹3.07 million, and ₹2.31 million respectively out of which we spent ₹7.01 million and ₹1.91 during the Fiscal 2025 and Fiscal 2024 respectively. For details, see "***Risk Factors – There may have been certain instances of non-compliances with respect to certain corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties.*** on page 64.

Intellectual Property Rights

As on the date of this Red Herring Prospectus, our Company has made application for registration of some of our Trademarks with the Registrar of Trademarks under the Trademarks Act, 1999. We set out below the details of such trademark:

Date of Registration / Application	Trademark	Class	Registration Number / Application Number	Status
September 19, 2022	"SULTOX"	5	4847207	Registered
October 2, 2022	"SAMRAT ZINC"	1	4847206	Registered
January 22, 2025	"ADVANCE AGROLIFE LIMITED"	5	6818011	Pending
January 22, 2025	"ADVANCE AGROLIFE LIMITED"	35	6818012	Pending

For details, see "***Risk Factor – We may not be able to adequately protect our intellectual property, which may***

adversely affect us” on page 74.

Our Properties

Immovable Properties

The following table sets forth the location and other details of the material properties owned/leased:

Address of Premises	Purpose	Date of Purchase/Lease/Period of Lease	Purchased or Leased from	Owned/ Leased	Total Rent/Lease
E-39, RIICO Industrial Area, Bagru (EXT.), Jaipur – 303 007, Rajasthan, India	Registered Office and Manufacturing Facility I (Technical Plant - 2,4-D products)	March 27, 2007	Rajasthan State Industrial Development & Investment Corporation Limited	Leased for 99 years.	N.A.
712/1, Vill. Dahami Khurd, Post Dahami Kalan, Jaipur – 303 007, Rajasthan, India	Manufacturing II (Formulation Plant - Sulphur-based products)	October 05, 2016	Bhura Ram Jatt	Owned#	N.A.
713/4, Vill. Dhami Khurd, Bagru, Jaipur -303 007, Rajasthan, India	Manufacturing III (Formulation Plant - Pesticide Granules/Liquid)	October 23,2020	Kanwari Devi and Birdichand	Owned^	N.A.
Plot No G-49, Industrial Area, Bagru (EXT.), At Village Bagru Kalan Tehsil Sanganer Jaipur – 303 007, Rajasthan, India	Manufacturing I-Ext (Technical Plant - 2,4-D products)	February 16, 2022	Shubham Industries	Owned	N.A.
301, 3rd Floor & 140-B Pandit TN Mishra Marg, Nirman Nagar, Jaipur – 302 019, Rajasthan, India	Corporate Office	From May 1, 2025 to April 4, 2028	Alok Pareek	Leased	₹0.10 million Per Month (from May 1, 2025 till September 30, 2025) and ₹0.12 million per month (from October 1, 2025 till April 30, 2026) and with 5% yearly increment thereafter.
Industries Plot No G-48 Bagru Kalan teh Sanganer Jaipur – 303 007, Rajasthan, India	Raw Material storage of Unit-I	From July 01, 2024 to July 31, 2029	Arun Kumar Singal	Leased	₹0.085 million Per month
Khasra No 906/713, at Village Dehmi Khurd Tehsil, Sanganer, Jaipur – 303 007, Rajasthan, India	Raw Material storage of Unit-II and III	June 19, 2024	Gyanchand and Vijay Choudhary	Owned	N.A.
Khasra No 710-3, 712, 712-8, Village Dehmi Khurd, Tehsil Sanganer, Jaipur – 303 007, Rajasthan, India	Manufacturing Facility II-Ext. (Formulation Plant - Pesticide Granules/Liquid)	February 23, 2024	Manish Choudhary and Subhesh Choudhary	Owned	N.A.
710/3, 712/2, Vill. Dehmi	Storage Facility of	From November 09,	Madanlal	Leased	₹0.13

Address of Premises	Purpose	Date of Purchase/Lease/Period of Lease	Purchased or Leased from	Owned/ Leased	Total Rent/Lease
Khurd, Post Kalan, Jaipur – 303 007, Rajasthan, India	Unit-II	2023 to October 08, 2029	Choudhary and Ritwik Choudhary		million Per Month
712/3, Vill. Dehmi Khurd, Post Kalan, Jaipur – 303 007, Rajasthan, India	Storage Facility of Unit-II	From August 01, 2024 to August 01, 2029	Vimla Devi	Leased	₹0.05 million per month
Khasra No 710/3, at Village. Dehmi Khurd, Tehsil Sanganer, Jaipur – 303 007, Rajasthan, India	Manufacturing Facility II-Ext. (Formulation Plant - Pesticide Granules/Liquid)	February 23, 2024	Kedar Choudhary	Owned	N.A.
Khasra No 710/4, Village Dehmi Khurd, Tehsil Sanganer, Jaipur – 303 007, Rajasthan, India	Manufacturing Facility II-Ext (Formulation Plant - Pesticide Granules/Liquid)	May 07, 2024	Saru	Owned	N.A.
Khasra No. 2408/1654 and 2409/1654, Village Gidani, Tehsil Sanganer, Jaipur – 303 007, Rajasthan, India	Unit- IV Open area	January 21, 2023	Prabhati Devi	Owned	N.A.
691,714,715,716,900-713,714-1, Vill. Dahami Khurd, Post Dahami Kalan, Jaipur- 303 007, Rajasthan, India	Raw Material Storage warehouse	May 11, 2025	Shri Hiralal Chaudhary; Shri Babulal Chaudhary; Shri Ramdhan Chaudhary; and Smt. Koyli Dev	Owned	N.A.
903-713, Vill. Dahami Khurd, Post Dahami Kalan, Jaipur- 303 007, Rajasthan, India	Open area	March 3, 2025	Smt. Manni Devi and Shri Ladu Ram	Owned	N.A.
G-52, Riico Industrial Area, Bagru (EXT.), Jaipur- 303 007, Rajasthan, India	Raw Material storage Warehouse	May 23, 2025 to May 22, 2028	Om Art Creations	Leased for 3 years	₹0.16 millions per month

^ *The property was originally acquired as agricultural land and was subsequently converted to industrial use through an application submitted to Jaipur Industrial Land Development Authority. Pursuant to approval, the land was legally converted from agricultural to industrial classification for a term of 99 years for a one-time amount of ₹ 3.02 million.*

The property was originally acquired as agricultural land and was subsequently converted to industrial use through an application submitted to Jaipur Industrial Land Development Authority. Pursuant to approval, the land was legally converted from agricultural to industrial classification for a term of 99 years for an amount of ₹ 0.35 million payable every 8 years with 25% escalation of the amount at every 15 years.

Note: Our Company has GST registration in Karnataka, Uttarakhand, Uttar Pradesh, Chhattisgarh, Madhya Pradesh, Haryana and Jharkhand for the purpose of client requirements. However, no operations are carried out as on the date of filling of this Red Herring Prospectus and there are no employees of our Company deployed at the premises.

Note: None of the properties taken on lease by the Company are from the Promoter or Promoter Group. Further, the lease deeds executed are adequately stamped/registered

KEY REGULATIONS AND POLICIES IN INDIA

*In carrying on our business as described in the section titled "**Our Business**" on page 216, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see "**Government and Other Statutory Approvals**" on page 391.*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

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

A. Industry Related Laws

The Essential Commodities Act, 1955 ("EC Act")

The EC Act provides for the regulation and control of production, supply, distribution and pricing of commodities which are declared as essential, for maintaining or increasing supplies or for securing their equitable distribution and availability at fair prices. Under Section 3 of the EC Act, if the Government of India, in the interest of maintaining or increasing supplies of any essential commodity or for securing their equitable distribution and availability at fair prices, it may, by order, provide for regulating or prohibiting the production, supply and distribution thereof and trade and commerce therein. Such orders may provide for, among other things, controlling the price at which essential commodities are sold, requiring any person producing an essential commodity to sell the whole or a part of the produce and so on. Violation of the terms of these orders are punishable under Section 7 of the EC Act. Further, the Schedule of the EC Act provides for a list of essential commodities, including but not limited to drugs, fertilizers (whether inorganic, organic or mixed), foodstuffs and petroleum. Under Section 2A of the EC Act, the Government of India may add or remove any commodity from the Schedule.

Fertilizer (Movement Control) Order, 1973

The Fertilizer (Movement Control) Order, 1973 was issued under the Essential Commodities Act, 1955, with the primary objective of ensuring the equitable distribution and availability of fertilizers across India. This Order empowers the government to regulate the movement, storage, and distribution of fertilizers to prevent hoarding, black marketing, and regional imbalances. Under the Order, the central government can issue directions to manufacturers, importers, and dealers regarding the movement of fertilizers from one state or region to another, depending on the demand and supply situation. It allows the government to prioritize regions facing shortages and ensures timely delivery to agricultural areas, especially during peak sowing seasons. This control mechanism plays a critical role in maintaining fertilizer availability in rural and agriculturally dependent regions, thus supporting food security and balanced agricultural development.

Industrial (Development and Regulation) Act, 1951

The Industrial (Development and Regulation) Act, 1951 ("IDRA") was enacted by the Government of India to regulate and promote the growth of industries in the country. It marked a key step in implementing India's planned economic development in the post-independence era.The IDRA empowers the central government to take measures for the development and regulation of industries declared to be under its control. It mandates that industrial undertakings must obtain a license for setting up or expanding operations, especially in scheduled industries. The objective is to ensure balanced regional development, prevent concentration of economic power, and encourage fair competition. Over time, the IDRA has been amended to liberalize the industrial sector, notably during the 1991 economic reforms, which reduced licensing requirements significantly

The Fertiliser (Inorganic, Organic or Mixed) (Control) Order, 1985 ("Fertilizer Order")

In exercise of the powers conferred on the Government of India by Section 3 of the EC Act, the Government of India notified the Fertilizer Order. As per the Fertilizer Order, no person shall sell or carry on the business of selling fertilizer without obtaining prior permission of the State Government. The State Government has the power to issue license for trading in fertilizers for a period of three years, which may be renewed, suspended or cancelled at its discretion. Further, the State Government also has the power to issue a certificate of manufacture, without which, no person can carry on the business of manufacture of fertilizers. The Fertilizer Order also prescribes certain standards that are required to be followed during the manufacture of fertilizers. No person can manufacture, import or sell any mixture of fertilizers unless such mixture conforms to the standards laid down by the Government of India vide the Fertilizer Order. Further, the Government of India has the power to regulate prices, and to direct manufacturers/importers to sell fertilizers to particular States, in order to ensure fair and equitable access to farmers across India.

Fertiliser (Movement Control) Order, 1973 ("FM Order")

In exercise of the powers conferred on the Government of India by Section 3 of the EC Act, the Government of India notified the FM Order. It prohibits the export of any fertilizer from any state. However, the export of fertilizers is permitted with the authorisation of the Government of India or an officer of the relevant state government, as the case may be. The FM Order also prescribes conditions for the search and seizure of fertilizers.

Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

The Indian Boilers Act, 1923 ("Boilers Act")

The Boilers Act states that the owner of any boiler (as defined therein), which is wholly or partly under pressure when is shut off, shall under the provisions of the Boilers Act, apply to the Inspector appointed thereunder to have the boiler registered which shall be accompanied by prescribed fee. The certificate for use of a registered boiler is issued pursuant to such application, for a period not exceeding twelve months, provided that a certificate in respect of an economiser or of an unfired boiler which forms an integral part of a processing plant in which steam is generated solely by the use of oil, asphalt or bitumen as a heating medium may be issued for a period not exceeding twenty-four months in accordance with the regulations made under Boilers Act. On the expiry of the term or due to any structural alteration, addition or renewal to the boiler, the owner of the boiler shall renew the certificate by providing the Inspector all reasonable facilities for the examination and all such information as may reasonably be required of him to have the boiler properly prepared and ready for examination in the prescribed manner.

The Legal Metrology Act, 2009 (the "Legal Metrology Act") and The Legal Metrology (Packaged Commodities) Rules, 2011 (the "Legal Metrology Rules")

The Legal Metrology Act, along with the Legal Metrology Rules, establishes and enforces standards of weights and measures, regulates trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or numbers. Any transaction relating to goods or a class of goods shall be as per the weight, measurements or numbers prescribed by the Legal Metrology Act. The Legal Metrology Act prohibits the manufacture, packing, selling, importing, distributing, delivering, offer for sale of any pre-packaged commodity if such does not adhere to the standard regulations set out. The Legal Metrology Rules are ancillary to the Legal Metrology Act and set out to define various manufacturing and packing terminology. It lays out specific prohibitions where manufacturing, packing, selling, importing, distributing, delivering, offering for sale would be illegal and requires that any form of advertisement where the retail sale price is given must contain a net quantity declaration. Circumstances which are punishable are also laid out in the Legal Metrology Rules.

The Insecticides Act, 1968 (the "Insecticides Act") and the Insecticides Rules, 1971

The Insecticides Act, as amended, regulates the (i) registration; (ii) licensing; and (iii) quality control of insecticides.

Registration: The definition of insecticides includes fungicides and weedicides. Any person who desires to import or manufacture any insecticide is required to apply to the registration committee under the Insecticides Act, for the registration of such insecticide. The functions of the registration committee include registering insecticides after scrutinizing their formulae and verifying claims made by the importer or the manufacturer, as the case may be, as regards their efficacy and safety to human beings and animals. The registration is granted by a central authority and is effective throughout India.

Licensing: Any person who desires to manufacture or sell, stock or exhibit for sale or distribute any insecticide, or to undertake commercial pest control operations with the use of any insecticide may make an application to the licensing officer for the grant of a license under the Insecticides Act. Our Company is required to obtain a separate license for each place in which we manufacture, sell or stock for sale our products. The license granted may be revoked or suspended or amended, inter alia, for misrepresentation of an essential fact and failure to comply with the conditions subject to which the license was granted.

Quality control: If the use of an insecticide or a batch thereof is likely to lead to such risk to human beings or animals as to render it expedient or necessary to take immediate action, the Central Government or the State Government may prohibit its sale, distribution or use, by notification, for a specified period pending investigation in the matter. If, as a result of its own investigation or on receipt of a report from the State Government, and after consultation with the registration committee, the Central Government is satisfied that the use of the said insecticide or batch is or is not likely to cause any such risk, it may pass such order as it deems fit.

The Insecticides Act makes it punishable to import, manufacture, sell, stock and exhibit for sale or distribution any misbranded insecticides. An insecticide is deemed to be misbranded if: (i) its label contains any statement, design or graphic representation relating thereto which is false or misleading in any material particular, or if its package is otherwise deceptive in respect of its contents; or (ii) it is an imitation of, or is sold under the name of, another insecticide, or (iii) its label does not contain a warning or caution which may be necessary and sufficient, if complied with, to prevent risk to human beings or animals; or (iv) any word, statement or other information required by or under the Insecticides Act to appear on the label is not displayed thereon in such conspicuous manner as the other words, statements, designs or graphic matter have been displayed on the label and in such terms as to render it likely to be read and understood by any ordinary individual under customary conditions of purchase and use; or (v) it is not packed or labelled as required by or under the Insecticides Act; or (vi) it is not registered in the manner required by or under the Insecticides Act; or (vii) the label contains any reference to registration other than the registration number; or (viii) the insecticide has a toxicity which is higher than the level prescribed or is mixed or packed with any substance so as to alter its nature or quality or contains any substance which is not included in the registration.

Penalties: Contravention of the Insecticides Act is punishable with imprisonment or fine or both, with enhanced punishment for repeat offences. Similarly, a person may be imprisoned for a period of six months to three years depending upon the nature of the offence. Further, the prescribed officer under the Insecticides Act has the power to stop the distribution, sale or use of an insecticide for a specified period which he has reason to believe is being distributed, sold or used in contravention of the insecticides All. Additionally, if any person is convicted under the Insecticides Act, the stock of insecticide in respect of which the contravention has been made is liable to be confiscated.

The Pesticides (Prohibition) Order 2018 provides a list of 18 pesticides that no person shall manufacture, import, formulate transport or sell from the date specified in the order. We are also required to comply with the guidelines issued by the Central Insecticides Board and Registration Committee ("CIBRC") and the Insecticides Rules, 1971. The functions of the CIBRC include advising the Central Government and State Governments on technical matters such as the risk to human beings or animals involved in the use of insecticides and the safety measures necessary to prevent such risk and the manufacture, sale, storage, transport and distribution of insecticides with a view to ensure safety to human beings or animals and to carry out other functions assigned to it by or under the Insecticides Act.

The Pesticides (Prohibition) Order, 2023, prohibits use, sale and distribution of certain insecticides mentioned in the Schedule and cancels all certificates of registration granted under section 9 of the Insecticides Act. Further, it omits several crops from labels and leaflets in respect of several insecticides.

The Pesticides Management Bill, 2020 (the "Pesticides Management Bill")

The Pesticides Management Bill was introduced in the Rajya Sabha on March 23, 2020 and is currently pending approval. It seeks to replace the Insecticides Act, 1968. It seeks to regulate the import, manufacture, storage, sale, distribution, use and disposal of pesticides with a view to ensure availability of safe and effective pesticides and minimize its risk on human beings, animals, living organisms other than pests and the environment.It defines a pest as species, strain or biotype of plant, animal or pathogenic agent that is unwanted or injurious to plants,plant products, human beings, animals, other living creatures and the environment and includes vectors of parasites or pathogens of human and animal diseases and vermin as defined in the Wild Life (Protection Act, 1972. A pesticide is defined as any substance or mixture of substances, including a formulation of chemical or biological origin intended for preventing, destroying, attracting, repelling, mitigating or controlling any pest in agriculture, industry, pest control operations, public health, storageor for ordinary use, and includes any substance intended for use as a plant growth regulator, defoliant, desiccant, fruit thinningagent, or sprouting inhibitor and any substance applied to crops either before or after harvest to protect them from deterioration during storage and transport.The Pesticides Management Bill provides that any person seeking to import or manufacture any pesticides for ordinary use, agricultural use, etc. shall have to make an application to the registration committee for a certificate of registration. Further, anyone desiring to manufacture, distribute, sell or stock pesticides would have to obtain a license for the same. Such a license can be revoked by the Licensing Officer if the holder contravenes any provisions of the Pesticides Management Bill or rules made thereunder. State Governments may also appoint qualified persons for sale of extremely toxic or highly toxic pesticides by prescription. Under the Pesticides Management Bill, manufacturing, importing, distributing, selling, exhibiting for sale, transporting, stocking a pesticide, or undertaking pest control operations, without a license is punishable with imprisonment of up to three years, or a fine of not less than ₹ 0.10 million and extending up to ₹0.40 million, or both. It also contemplates the constitution of the Central Pesticides Board to advise the Central and state governments on scientific and technical matters arising under the Pesticides Management Bill. It also proposes for the Central Pesticides Board to advise the Central government in making-or formulating (i) criteria for good manufacturing practices for pesticide manufacturers, standards to be observed by laboratories, and best practices for pest control operators, (ii) standards for working conditions and training of workers, and (iii) procedure for recall and disposal of pesticides. The Board will also frame model protocols to deal with occurrences of poisoning.

The Explosives Act, 1884 (the "Explosives Act") and the Explosives Rules, 2008 (the "Explosive Rules")

This is a comprehensive legislation which regulates the manufacture, possession, sale, transportation, export and import of explosives. As per the definition of explosives under the Explosives Act, any substance, whether a single chemical compound or a mixture of substances, used or manufactured with an intent to produce a practical effect by explosion shall be covered under the Explosives Act. The Central Government may, by notification, prohibit, either absolutely or subject to conditions, the manufacture and import of dangerous explosives.

The Petroleum Act, 1934 (the "Petroleum Act") and Petroleum Rules, 2002

The Petroleum Act was passed to consolidate and amend the laws relating to the import, transport, storage, production, refining and blending of petroleum. Petroleum may be any liquid, hydrocarbon, or mixture of hydrocarbons, and inflammable mixture (liquid, viscous or solid containing any hydrocarbon, and includes natural gas and refinery gas.

Under the Petroleum Rules, 2002, any person intending to store furnace oil/petroleum, of such class and in such quantities, otherwise than under a license shall take the approval of the Chief Controller before commencing storage.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to one million.

The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996 (the "Chemical Accidents Rules")

The Chemical Accidents Rules, formulated pursuant to the provisions of the EPA, seek to manage the occurrence of chemical accidents, by inter alia, setting up a central crisis group and a crisis alert system. The functions of the central crisis group inter alia include, (i) conducting post-accident analysis of major chemical accidents; (ii) rendering financial and infrastructural help in the event of a chemical accident; and (iii) review district off site emergency plans.

B. Laws Relating to Employment

The various labour and employment related legislation 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, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) the Child Labour (Protection Regulation) Act, 1986, Child and Adolescent Labour (Prohibition and Regulation) Rules, 1988; (xi) Apprenticeship Act, 1961; (xii) Equal Remuneration Act, 1976; (xiii) Employees' Compensation Act, 1923; and (xiv) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

The Factories Act of 1948 ("Factories Act")

The Factories Act seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. The Factories Act, 1948 ("Factories Act") defines a factory to be any premises including the precincts thereof, on which on any day in the previous twelve (12) months, ten (10) or more workers are or were working and in which a 'manufacturing process' is being carried on or is ordinarily carried on with the aid of power; or where at least twenty (20) workers are or were working on any day in the preceding twelve (12) months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and licensing of factories. The Factories Act provides that the occupier of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers health and safety, cleanliness and safe working conditions. If there is a contravention of any of the provisions of the Factories Act or the rules framed there under, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code will be brought into force on a date to be notified by the Government of India.

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board. Certain portions of the Code on Wages, 2019, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India.

Code on Social Security, 2020

The Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, among other things, including the Employee's Compensation Act, 1923, Employee's State Insurance Act, 1948, the Employee's Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1966,the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1956 and the Unorganized Workers' Social Security Act, 2008. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others. Recently, the Ministry of Labour and Employment vide notification No. S.O. 206I) dated May 3, 2023, has enforced certain provisions of the said code inter alia Employees' Pension Scheme, 1995 and Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces certain old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

C. **Environmental Laws**

The Environment Protection Act 1986 (the "Environment Protection Act") and Environment Protection Rules, 1986 (the "Environment Protection Rules")

The Environment Protection Act was enacted to provide a framework for co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the central government to protect and improve environment quality, control and reduce pollution. The Environment Protection Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine. Further, the Environment Protection Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. Air (Prevention and Control of Pollution) Act, 1981 (the "**Air Act**") The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Air (Prevention and Control of Pollution) Act 1981

The Air (Prevention and Control of Pollution) Act 1981 has been enacted to provide for the prevention, control and abatement of air pollution. The statute was enacted with a view to protect the environment and surroundings from any adverse effects of the pollutants that may emanate from any factory or manufacturing operation or activity. It lays down the limits with regard to emissions and pollutants that are a direct result of any operation or activity. Periodic checks on the factories are mandated in the form of yearly approvals and consents from the corresponding Pollution Control Boards in the state.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules define the term 'hazardous waste' to include any waste which by reason of physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive characteristics cause danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances including waste specified in the schedules to the Hazardous Waste Rules. In terms of the Hazardous Waste Rules, occupiers, being persons who have control over the affairs of a factory or premises or any person in possession of hazardous or other waste, have been, inter alia, made responsible for safe and environmentally sound management of hazardous and other wastes generated in their establishments and are required to obtain license/ authorization from the respective State PCB for handling, generation, collection, storage, packaging, transportation, usage, treatment, processing, recycling, recovery, pre-processing, co-processing, utlization, selling, transferring or disposing hazardous or other waste.

The Manufacturing, Storage & Import of Hazardous Chemicals Rules, 1989 ("MSIHC Rules")

The MSIHC Rules apply to an industrial activity in which a hazardous chemical as stipulated in Schedule I of the MSIHC Rules is involved, or the isolated storage of a hazardous chemical listed in Schedule II of the MSIHC Rules. The MSIHC Rules stipulate that an occupier in control of an industrial activity has to provide evidence for having identified the major accident hazards and taken adequate steps to prevent such major accidents and to limit their consequences to persons and the environment. The occupier has an obligation to show that he has provided necessary information, training and equipment, including antidotes to the persons working on the site to ensure their safety. Further, the occupier is under an obligation to notify the concerned authority on the occurrence of a major accident on the site or pipeline within 48 hours

Bio-Medical Waste Management Rules, 2016 (the "BMW Rules")

The BMW Rules have been made under the EP Act and is applicable to all persons who generate, collect, receive, store, transport, treat, dispose or handle bio-medical waste in any form. The BMW Rules mandate every occupier of an institution generating bio-medical waste to take all necessary steps to ensure that such waste is handled without any adverse effect to human health and environment and inter alia to make a provision within the premises for a safe, ventilated and secured location for storage of segregated bio-medical waste, pre-treat laboratory waste and provide training to workers involved in handling bio-medical waste. The BMW Rules further require every occupier or operator handling bio-medical waste to apply to the prescribed authority for grant of authorization and submit an annual report to the prescribed authority and also to maintain records related to the generation, collection, receipt, storage, transportation, treatment, disposal, or any form of handling of biomedical waste in accordance with the BMW Rules and the guidelines issued thereunder. Section 15 of the EP Act provides that whoever fails to comply with or contravenes any of the provisions of this Act, or the rules made or orders or directions issued thereunder, would be punishable with fine or imprisonment or both.

The Plastic Waste Management Rules, 2016 (the "Plastic Rules")

The Plastic Rules give thrust on plastic waste minimisation, source segregation, recycling, involving waste pickers, recyclers and waste processors in collection of plastic waste fraction either from households or any other source of its generation or intermediate material recovery facility and adopt polluter's pay principle for the sustainability of the waste management system.
The manufacture, import, stocking, distribution, sale and use of carry bags, plastic sheets or like, or cover made of plastic sheet and multi-layered packaging, shall be, inter alia, subject to the following conditions like: carry bags and plastic packaging shall either be in natural shade which is without any added pigments or made using only those pigments and colourants which are in conformity with Indian Standard: IS 9833:1981, sachets using plastic material shall not be used for storing, packing or selling gutkha, tobacco and pan masala, etc.

D. Intellectual Property Laws

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

The Patents Act 1970 ("Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("Copyright Laws") 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 Laws 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 Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

E. Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("**FDI Policy**"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company**.**

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is the FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto.
As per the provisions of the Act, the Government:
(i) may make provisions for facilitating and controlling foreign trade;
(ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exceptions, if any;
(iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette;
(iv) is also authorized to appoint a Director General of Foreign Trade for the purpose of the Act, including formulation and implementation of the Export-Import (EXIM) Policy.

FTA read with the Indian foreign trade policy provides that no export or import can be made by a company without an importer-exporter code number unless such company is specifically exempt. An application for an importer exporter code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

FEMA Rules

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 ("**FEMA Rules**") to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment ("**FDI**") under the "automatic route" within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

The Export (Quality Control and Inspection) Act, 1963 (the "Export Act")

The Export Act empowers the Government of India to establish, a council called the Export Inspection Council, which would advise the Central Government regarding measures for the enforcement of quality control and inspection in relation to commodities intended for export and to formulate programmes in connection therewith, to make, with the concurrence of the Central Government, grants-in-aid to various agencies involved in foreign trade.

F. Taxation Laws

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under section 139(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Customs Act, 1962 ("Customs Act")

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, Government of India.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

G. Other Applicable Laws

***The Companies Act, 2013* ("Companies Act")**

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to one million.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

The Indian Contract Act, 1872 ("Contract Act")

The Indian Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

Competition Act, 2002 ("Competition Act")

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India **("Competition Commission")** which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Electricity Act, 2003 ("Electricity Act")

The Electricity Act was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days' notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police, as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

The Bureau of Indian Standards Act, 2016 (the "BIS Act")

The BIS Act provides for the establishment of bureau for the standardization, marking and quality certification of goods. Functions of the bureau include, inter-alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

H. Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as Advance Micro Fertilizers Private Limited, a private limited company under the erstwhile Companies Act, 1956, pursuant to a certificate of incorporation dated February 27, 2002, issued by the Registrar of Companies, Jaipur. Subsequently, pursuant to a resolution passed by our Board dated December 9, 2020 and a special resolution passed by our Shareholders dated January 6, 2021, the name of our Company was changed from Advance Micro Fertilizers Private Limited' to 'Advance Agrolife Private Limited' and a fresh certificate of incorporation dated February 3, 2021 was issued by the Registrar of Companies, Jaipur. Upon the conversion of our Company to a public limited company, pursuant to a resolution passed by our Board dated October 19, 2024 and a special resolution passed by our Shareholders dated November 13, 2024, the name of our Company was changed from 'Advance Agrolife Private Limited' to Advance Agrolife Limited ' and a fresh certificate of incorporation dated December 04, 2024, was issued by the Registrar of Companies, Central Processing Centre.

Changes in the Registered Office

Except as stated below, there has been no change in the address of our registered office since incorporation.

Date of Board resolution	Details for change	Reasons for change
July 01, 2009	The registered office of our Company was shifted from "301, City Centre, S.C. Road, Jaipur Rajasthan, India" to "E-39, RIICO Industrial Area Ext. Bagru, Jaipur – 303 007, Rajasthan, India".	Administrative convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

To carry on in India or elsewhere the business to manufactures, process, produce, formulate, mix, disinfect, clean, wash, dilute, concentrate, compound, segregate. Pack, repack, add, remove, heat, grade, freeze, fermentate, reduce, improve, buy, sell, resell, import, export, barter, transport, store, forward. distribute, dispose. develop, handle, manipulate, market, produce supply, treat, work fabricate and to act as agent, broker, representative, consultant, collaborator, adatia, stockists. liasioner, job worker, or otherwise to deal in all types of gas based, natural or manmade fertilizers, pesticides, seeds, agriculture equipments and chemicals whether nitrogenous, phosphatic, potash or otherwise such as agro products single super phosphate, triple super phosphate, rock, sodium silica flouride, lime rock phosphate urea, sulphur, gypsum, silicon fluoride, vanadium pentoxide, oleuim, sulphuric acid, zinc sulphate, silicon, dioxide, phosphoric acid, nitric acid, hydrochloric acid, soda ash, caustic, soda, chlorine based chemicals, dianmmonium phosphate, monoammonium 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 necessary for the attaiment of above objects.

The main objects clause as contained in the Memorandum of Association enable our Company to undertake its existing activities.

Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association for the past ten years of our Company till the date of this Red Herring Prospectus.

Date of Shareholder's resolution/ Effective date	Particulars
February 23, 2015	Clause V of the Memorandum of Association was amended to reflect the Alteration of the Capital Clause to increase of the authorized share capital of our Company from ₹25,000,000 (Rupees twenty-five million) consisting of 2,500,000 (Two million and five hundred) Equity Shares of ₹10 each. Equity Shares of ₹10 each to ₹35,000,000 (Rupees thirty-five million) consisting of 3,500,000 (Three million and five hundred) Equity Shares of ₹10 each.
June 15, 2016	Clause V of the Memorandum of Association was amended to reflect the Alteration of the Capital Clause to increase of the authorized share capital of our Company from ₹35,000,000 (Rupees thirty-five million) consisting of 3,500,000 (Three million and five hundred) Equity Shares of ₹10 each. Equity Shares of ₹10 each to ₹45,000,000 (Rupees forty-five million) consisting of 4,500,000 (Four million and five hundred) Equity Shares of ₹10 each.
February 03, 2021	Clause I of the Memorandum of Association of our Company was amended to reflect the change in our name from 'Advance Micro Fertilizers Private Limited' to 'Advance Agrolife Private Limited'.
November 13, 2024	Clause V of the Memorandum of Association was amended to reflect the Alteration of the Capital Clause to increase of the authorized share capital of our Company from ₹45,000,000 (Rupees forty-five million) consisting of 4,500,000 (Four million and five hundred) Equity Shares of ₹10 each. Equity Shares of ₹10 each to ₹750,000,000 (Rupees seven hundred and fifty million) consisting of 75,000,000 (Seventy-five million) Equity Shares of ₹10 each.
December 04, 2024	Clause I of the Memorandum of Association of our Company was amended to reflect the change in our name from 'Advance Agrolife Private Limited' to 'Advance Agrolife Limited'
February 13, 2025	Adoption of New Set of Memorandum of Association in accordance with the provisions of the Companies Act, 2013, read with Companies (Incorpartion) Rules, 2014 and the deletion of Object **Clause 'C'**. 1. To carry on the business of manufacturers, processors, importers, exporters, buyers, sellers, stockiest and distributors of and dealers in: (a) Elastomers, synthetic resins, carbon black, leather, hides and skins, latexes and formulations thereof. (b) All types of compounds, dyewares, disinfectants and of electrical, photographical and materials. (c) Paper, newsprint, paper board, strawboard, hardboard, fibre-board, chip-board, corrugated paper, transparent paper, craft paper, carbons, inks, parchment and corks. 2. To carry on the business of buyers, sellers, importers, exporters, distributors, stockiest, agents or otherwise dealers in stones, packing materials, all kinds of metals, whether ferrous or non-ferrous, all kinds of chemicals, all kinds of industrial and agricultural products whatsoever, all kinds of agricultural, industrial, scientific implements tools, apparatus, machineries and their accessories and to manufacture, process, buy, sell, import, export or otherwise deal in such products, their raw materials, machines, stores, packing materials and by-products. 3. To enter into any arrangement by way of a turn-key project involving supply of technical, civil, financial, administrative, plant and merchandise information, knowledge and experience and as such undertake for and on behalf of a client to set up any plant or project in or outside India. 4. To act as agents or promoters of any trading or commercial business. 5. To plant, cultivate, produce, raise, make marketable, import, export, sell, buy, act as agents, stockists, distributors or otherwise deal in all kinds of food-grains, oil cakes, tea, coffee, jute, sugar, sugar cane and other types of produce of land to manufacture, process, import, export, sell or otherwise deal in fertilizers of all varieties, D.D.T. and other insecticidal and fungicidal sprays. 6. To carry on the business of manufacturers, processors, importers, buyers, sellers, stockists and distributors of and dealers in i. Tarpaulines, stainless steel utensils.

Date of Shareholder's resolution/ Effective date	Particulars
	ii. Automobile workshop, engine, reconditioning workshops, automobiles, agriculture and engineering tools and machines, earth movers, road rollers and spare parts. 7. To carry on the business of suppliers of plant, machinery and equipments, stores, tools, gadgets, devices, contraptions, instruments, spares, and components and to develop, acquire, supply plans, drawings, estimates, project reports and know-how for industries, business, companies, services and public bodies and Governments. 8. To carry on the business of transport by any means through roads, sea, air and to act as transport-agents, travel agents, cargoes, shipping agents, couriers and booking agents. 9. To carry on the business of all or any of iron and steel founders, steel meters, steel makers, steel shapers and mechanical, civil, electrical and general engineers and fabricators, contractors, tool makers, brass founders, metal workers, manufacturers of steel, metal and malleable grey castings including ferrous, non-ferrous, special and alloy steel, spring steel, forging quality steel, manufacturers/processors of all types of automobile components, forged components, railway track and wagon components, signal equipments and all other types of railway components and accessories, alloys, nut-bolts, steel rounds, nails, tools, all types of hard- ware items, all types of springs, spring washers, grease cups, grease nipples, oil cups and cones, heavy and light machinery, boilers, architectural fittings, sanitary fittings, pipe and pipe fittings, metallurgists, gas and electrical engineers and manufacturers, plate-makers, wire-drawers, tube manufacturers, galvanizers, Japanese, fe-rollers, annealors, enamellers and electro-platers and to buy, take on lease or hire, sell, import, export, manufacture, process, repair, convert, let on hire or otherwise deal in such products, their raw materials, stores, packing materials, by-products and allied commodities, machineries, rolling stock, implements, tools, utensils, ground tools, materials and conveniences of all kinds. 10. To manufacture, repair, convert, alter, process, import, export, buy, sell or deal in all sorts of automatic controls, thermal, hydraulic, magnetic, all types of tools, dies, relays, agricultural, industrial and scientific instruments, appliances and apparatus, electrical parts and accessories, plants and all other materials required for planning, processing, finishing, machining and packing of all such products and to manufacture, process, buy, sell, import, export or otherwise deal in such products, their raw materials, stores, packing materials, by- products and allied commodities. 11. To search, prospect, win, work, get, raise, quarry, smelt, refine, dress, manufacture, manipulate, convert, mal merchantable, sell, buy, import, export or otherwise, deal in iron, iron ore, copper, gypsum, lead, nickle platinum, zinc, bauxite, tungston, ores metals, silicon and manganese. 12. To carry on the business of manufacturers of or dealers in typewriters, cleaners, sewing and printing machine 13. To carry on the business of Wine, Spirit and Liquor merchants, Brewers, Distillers, Importers, exporters an Manufacturers of Aerated Mineral and artificial waters or caterers for public amusement or entertainment. 14. To carry on the business of cinematograph and talkies, films, exhibitors and distributors, theatric performances, circus play, open air theatres, dances, musical and other entertainments of all kinds, game sports, dramatic and other performances of all kinds whatsoever and activities relating to stage performance and letting of the same. 15. To carry on the business of operators of training and teaching schools, colleges, workshops, institutes an classes for various trades, professions, crafts, arts and university or institute courses after approval from concerned authority or as per Government policies. 16. To carry on the business of printers in all the branches, newspapers, journals, magazines, books and other literature, stationary and other articles to serve as stationers, offset

Date of Shareholder's resolution/ Effective date	Particulars
	printers, lithographers, chromolithographer block makers, draftsman, envelop manufacturers, paper bag and account books makers, numerical printers box makers and book sellers. 17. To carry on the business of hire or otherwise take over all kinds of buses, mini buses, tempos, lorries or an kind of vehicles, commonly used in carrying passengers and to carry on the business of transportation in all or any of its branches. 18. To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market, import, export or, otherwise deal in all kinds of cycles, mopeds, scooters, motor cycles, auto rikshaw, motor cars, motor trucks, buses tractors, vans, jeeps, lorries, motor launches, aeroplanes, sea-planes and vehicles and Vehicles and conveyances of all kinds and their Automobile Control Cables and speedometers, cables and its assemblies and spare parts. 19. To carry on the business as Merchants and Agents for Petrol, Oils, Lubricants, greases, spirit, Kerosene, gas electricity and other motive powers. 20. To carry on the business as importers, exporters, manufacturers of and dealers in all kinds of household appliances including refrigerators, stoves, wick stoves, dryers, heaters, pressure cookers, ovens, cooking ranges, hot plates, other cooking utensils of all type, containers, buckets, toasters, mixers, washing machines and other electric appliances including radios, televisions, transformers and electric motors of every kind. 21. To manufacture, buy, sell, import, export or otherwise deal in all kinds of soaps, soap chips, soap powders, detergents and toileteries. 22. To carry on the business of manufacturing, trading, dealing, marketing, importing, exporting, converting, synthesising, raining, extracting and preserving of all kinds of dyes, dyes intermediates, colours, polishes and varnishes, soda, caustic soda, organic dyestuffs, synthetic organic paints, derivatives, organic surface active agents, glycerines, heavy water chemicals, salts and all other kinds of organic and inorganic chemicals also from the residue of substances obtained in the process of manufacture of the chemicals and preparations aforesaid and deal in such by products. 23. To carry on the business of manufacturing, trading, marketing, distributing, dealing, importing, exporting, Chemically treating, refining and preserving of all kinds of ayurvedic, allopathic, homeopathic, unani medicines, drugs, contraceptives, sera, vaccines, surgical and scientific equipments, appliances, hospital equipments, cosmetics, toilet requisites and all kinds of medicated products and formulations. 24. To process and manufacture, buy, sell, or otherwise deal in jewellery and semi precious stones of all varieties, articles of handicrafts and architects and curios, garments and readymade clothes, wool and other fabrics, durries and pile carpets. 25. To process, machine, grind, extract, grow, buy, sell, manufacture, refine, prepare, crush or otherwise deal in all kinds of oil seeds, wheat, rice and rice brans and other agricultural products and oleaginous and saponaceous substances and all kinds of by-products or ingredients thereor, ghee from whatever source and method including oil seeds, oil cakes, rice bran and other oil containing medias, de-oiled cakes, de-oiled meals for consumption, balanced food and baby food. 26. carry on the business of manufacturing and processing animal foods for cattle, fowl, chicken forall kinds of birds and animals and to import, export, buy, sell or otherwise deal in such products and by-products. 27. To carry on the business of manufacturers and of printers of tin containers, drums and other packing articles made of metal or card-board or hard-board or of any other material or substance and to buy, sell, import, export, convert, reconvert, recondition or otherwise deal in such products. 28. To carry on the business of canning and dehydration of fruits, vegetables, pickles and

Date of Shareholder's resolution/ Effective date	Particulars
	to prepare, manufacture, process such other items of fruits, vegetables and roots and to carry on the business of cold storages or deep freezers. 29. To carry on the business of manufacturers, processors, importers, exporters, buyers, sellers, stockists, agents and distributors of and dealers in surgical items and medical equipments, accessories required in hospitals and dispensaries. 30. To carry on the business of manufacturers, processors, importers, exporters, buyers, sellers, stockists, agents and distributors of and dealers in ceramic, glass and insulators. 31. To carry on the business of advertising agency for providing to advertisers a complete range of advertising services on all mass media like hoardings, newspapers, radio, television and films. 32. To construct, acquire, equip, manage club house with all appropriate accommodation and facilities like gamming rooms, sports complexes, reading rooms, refreshment rooms, meeting rooms, recreation and entertainment rooms, amusement centres and parks. 33. To construct, erect, build, equip, own and manage cold storages, storage chambers, ice plants, godowns, warehouses and to carrying and forwarding the storage goods. 34. To carry on the business as consultants, advisors, surveyors and providing of various other services in the field of science, technology, administration, employment, personal, labour, taxation, investigation, marketing, civil, constructions, project planning, project implementation, erection, designing and decoration. 35. To carry on the business of manufacturers, producers and processors of dairy and dealers in milk, cream, butter, ghee, cheaes, condensed milk, malted milk, milk powder, skimmed milk, powder, whole milk powder, ice- milk, ice-cream, milk food, baby foods, infant, invalids foods and milk products and milk preparations of all kinds. 36. To carry on the business of millers in all its branches and to set up mills for milling wheat, gran, other cereals, dal, basin, maida, atta, suji and other products, and to manufacture food products, such as biscuits, flakes, dalia and confectionery from flours of all kinds and description and to setup factories or mills for the manufacture thereof. 37. To carry on the business of managing, operating, constructing, leasing, taking on lease, developing and maintaining of medical hospitals, clinics, health centres, pathological clinics, sanatorium, nursing home, rehablitation centres, medical research centres, diagnostic centres, blood bank, eye bank, skin bank and all other activities of allied nature. 38. To carry on the business of manufacturing, growing, trading, importing, exporting, all kinds of woods, wood block, wood powder, wood particles, laminated wood sheet, sunmica, plywood and other items of allied nature and all sorts of products, articles and by products made thereof. 39. To undertake all the activities of export/import house and foreign exchange dealer as may be permitted by law. 40. To carry on the business of manufacturing, trading, importing, exporting, assembling all kinds of industrial and domestic electronic systems and equipments, telecommunication systems and equipments, electrical electronic and telecommunicating wires and cables. 41. To carry on the business of telecommunicating, telecasting, broadcasting etc. and for this purpose to establish, equip and manage transmitting and receiving stations, relay centres as may be permitted by law. 42. To carry on the business of manufacturers, growers, traders, importers, exporters of all kinds of tobacco, bidi, cigarette, snuff, pan masala.

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	43. To manufacture, weave, prepare, process, mould, blow, refine, repair, buy, sell, resell, export, import, deal and market in all kinds of plastic goods including plastic films, threads, strappings, liners, woven sacks, of high arid low density polythylene, polypropylene, pipes, tubes, sheets, toys, wares, ropes, boots, footwears, buckles, purses, bags, boxes, belts, containers, packing materials of plastics. 44. To carry on the business in all its branches in respect of automobiles, property, House hold appliances, Industrial equipments, machinaries, films. 45. To carry on all kinds of commission agency, auctioners business and to act as selling agents, buying agents, clearing, carriage and forwarding agents, distributors, traders, dealers or stockists for goods, products and merchandise of all kinds and to make any collaboration, franchisee arrangement with any government, state, company, corporation, authority or person for the aforesaid objects in India or elsewhere in the world and to run departmental stores and chain stores. 46. To carry on the business or businesses of spinning, weaving, combing, manufacturing, darning, preparing, packing, bleaching, dyeing, colouring, processing, finishing, selling and buying or dealing in cotton, staple, silk and other fibrous and synthetic substances including waste and raw wool and wool tops. 47. To cany on the business or hotel, restaurant, cafe, tavern, night clubs, casions, discotheques, swimming pool, beer-houses, refreshment rooms and lodging, house keepers, health clubs, baths and dressing rooms, licence victuallers, wine, beer and spirit merchants. 48. To purchase, take on lease, hire, erect or otherwise acquire, establish and equip, manage, administer, own, act as collaborators, technicians, of any other hotels, motels, holiday camps, restaurants, canteens, clubs, cafes, pubs, bars, refreshment rooms, casions in India or in any other part of the world. 49. To purchase, acquire and hold with absolute or limited rights or on lease or otherwise and to erect, construct, repair and maintain land, buildings, houses, factories, mills, godowns, sheds and to sell, buy, exchange, baiter, let or otherwise deal in land, buildings and other properties to provide services related to property as property dealer. 50. To manage and deal in land, building and other properties, to collect rents and income and to supply tenants and occupiers and others, refreshments, attendance, messages, light, waiting-rooms, reading rooms, meeting rooms, lavatories or laundry, conveniences, electric conveniences, stables and other advantages. 51. To carry on the business of manufacturers, processors, importers, exporters, buyers, sellers, stockists, agents and distributors of and dealers in cement and cement products and deal in other building materials. 52. To produce, quarry mine, excavate, cut, hew, carve, draw, crush, saw, dress, finish, polish, set, glaze, grind, process, wash, wax, manufacture, craft, treat, alter, improve extract from mines, refine, import, export, purchase, sell or otherwise deal in and to act as brokers, agents, stockists, distributors and suppliers of all kinds of marbles, marble chips, tlies, granites, laterites, lime stones, soap stones, felspar, corundum, quartz, artificial stones, slate stones, sand stones, silica stones, building stones and all other kinds of stones. 53. To purchase, hold, acquire, mines, mining lease, mining rights, mining claims and metalliferous lands and explore, search, work, exercise, develop, treat, find and to turn to account, ores, all sorts of major and minor minerals, working deposits of all kind of minerals and sub-soil minerals and to crush, win set, quarry, smelt, calcine, refine, dress, preserve, amalgamate, manufacture, manage, manipulate and prepare for market ore, metal and mineral substance of all kind and to carry on metallurgical operations in all its branches. To prepare, process, manufacture, assemble, fabricate cast, fit, press, machine, treat, weld, harden, plate, temper, anneal any kind of metals and the

Date of Shareholder's resolution/ Effective date	Particulars
	consequential products. 54. To carry on the business of industrial, advisors and to invest in, subscribe, purchase or otherwise deal in shares, stocks, bond, debentures, debenture stock, public securities issued by any Company, legal authority, Central, State, municipal, Local. 55. To act as general order supplier and secure orders for supply of any articles or things to company with and carry out the said orders. 56. To carry on the business of manufacturers, processors, traders, dealers, distributors, buyers, sellers, importers,, exporters, programmers, managers, operators and agents or to deal in any other manner (including loan licencing basis, branding) in any of or all types and varities of computers data processors, word processors, electronic printers, all types of enterainment electronics and accessories, computer hardware, accessories, computer software, equipments, intermediates, spares, salvageable parts, audiovisul medica, demonstration machines, electronic type-writers, allied office equipments and stationery.

Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

Calendar Year	Events
2002	Incorporated as Advance Micro Fertilizers Private Limited
2002	Commenced our commercial operations in 2002 with small-scale production, initially focused on mixing micro-nutrient fertilizers in our then mixing facility at H-1-52, RIICO Industrial Area, Bagru (Ext.), Jaipur, Rajasthan, India*
2007	Established Manufacturing Facility I focusing on production of dust pesticide formulation and granules
2012	Diversified product portfolio with WP (Wettable Powder), WDG (Water Dispersible Granules), EC (Emulsifiable Concentrate), and SC (Suspension Concentrate)
2018	Established Manufacturing Facility II for Sulphur-based formulations (Sulphur 80% WDG) with spray drying capability.
2021	Achieved turnover of more than 2,000.00 million The name of our Company was changed to Advance Agrolife Private Limited
2023	Set up Manufacturing Facility III to expand formulation-based production capacity
2024	Implemented backward integration by focusing Manufacturing Facility I on Technical Grade production and Manufacturing Facility II & III on Formulation Grade production Conversion of our Company from private limited company to public limited company and the consequent change in its name from 'Advance Agrolife Private Limited' to 'Advance Agrolife Limited'
2025	Achieved turnover of more than 5,000.00 million

**The then mixing facility of the Company at H-1-52, RIICO Industrial Area, Bagru (Ext.), Jaipur, Rajasthan, India, is currently not being used by the Company, either on lease or under any other arrangement.*

Awards, Accreditations and Recognitions

As on the date of this Red Herring Prospectus our Company has not received any awards, accreditations and recognition.

Significant financial and strategic partnerships

As of the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

Time/cost overrun

There has been no time or cost over-run in respect of our business operations.

Lock-out and Strikes

As on the date of this Red Herring Prospectus, there have been no lockouts or strikes at any time in our Company.

Accumulated Profits or Losses

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses that have not been accounted for or consolidated by our Company.

Capacity/facility creation, location of facilities

For details regarding capacity and locations of our Manufacturing Facility, in-house R&D Facility and Storage Facility, see "***Our Business***" on page 216.

Launch of key products or services, entry into new geographies or exit from existing

For details of key products launched by our Company, entry into new geographies or exit from existing markets, see "***Our Business***" on page 216.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There have been no instances of rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our current borrowings from lenders.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten years

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 Red Herring Prospectus.

Shareholders Agreement and other agreements

As on date of this Red Herring Prospectus, our Company is not party to any shareholder's agreements or other agreements other than in the ordinary course of business.

Further, as on the date of this Red Herring Prospectus, there are no inter- se agreements/arrangements or any deeds of assignment, acquisition agreements, shareholders agreement, financing agreements, agreements of like nature with respect to our Company that our Company is a party to and there are no other agreements/arrangement and clauses/covenants with respect to our Company that our Company is a party to, or of which it is aware, which are material and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision in the Issue. Further, there are no clauses/covenants which are adverse/pre- judicial to the interest of the minority/public shareholders of our Company.

Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations

As on the date of this Red Herring Prospectus, there are no agreements entered into by our Shareholders, Promoters, entities forming part of the Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company with our Company or amongst themselves, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

Other material agreements

As on the date of this Red Herring Prospectus, our Company has not entered into any material agreements other than in the ordinary course of business of our Company.

Agreements with our Key Managerial Personnel, Senior Management Personnel, Directors, Promoters or any other employee

As of the date of this Red Herring Prospectus, there are no agreements entered into by a Key Managerial Personnel or Senior Management or Directors or the Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of Special Rights

There are no special rights available to any shareholder of our Company or any other person.

Holding company

As of the date of this Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries

As of the date of this Red Herring Prospectus, our Company does not have any subsidiary company.

Joint Venture of our Company

As on the date of this Red Herring Prospectus, our Company does not have any Joint Venture.

Other confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Issue or this Red Herring Prospectus.

No Directors or KMPs of our Company are appointed pursuant any inter-se agreement/agreement to which our Company or our Promoters or Shareholders are a party to.

OUR MANAGEMENT

Board of Directors

In terms of our Articles of Association and subject to the provisions of the Companies Act, our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors, provided that the Company may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As on the date of this Red Herring Prospectus, we have six (6) directors on our Board, comprising of one (1) chairman and managing director, one (1) whole-time director, and one (1) executive director and three (3) non-executive independent directors including two (2) women independent directors. The present composition of our Board of Directors and its committees are in accordance with the Companies Act, 2013, and SEBI Listing Regulations.

The following table sets forth details regarding our Board as on the date of this Red Herring Prospectus:

Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
Om Prakash Choudhary **Date of birth**: May 20, 1985 **Age (years):** 40 **Address**: Plot No E44, Gautam Marg, Vaishali Nagar, Near Gupta Store, Jaipur – 302 021, Rajasthan, India **Occupation**: Business **Term**: From February 28, 2023 till February 27, 2028 **Period of directorship**: Since November 29, 2005 **DIN**: 01004122	Chairman and Managing Director	*Indian Companies* • Hok Agrichem Private Limited *Foreign Companies* *Nil*
Kedar Choudhary **Date of birth**: September 25, 1988 **Age (years):** 36 **Address**: Plot No E44, Gautam marg, Vaishali Nagar, Near Gupta Store, Jaipur – 302 021, Rajasthan, India **Occupation**: Business **Term**: From February 13, 2025 till February 12, 2030 **Period of directorship**: Since January 25, 2016	Whole-Time Director	*Indian Companies* • Hok Agrichem Private Limited *Foreign Companies* *Nil*

Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
DIN: 06905752		
Narendra Choudhary **Date of birth**: December 05, 1990 **Age (years):** 34 **Address**: Achro Ki Dhani, Bhainslana, Jaipur-303328, Rajasthan, India **Occupation**: Service **Term**: With effect from November 30, 2023, liable for retirement by rotation at the forthcoming AGM of the Company **Period of directorship**: Since November 30, 2023 **DIN**: 10410584	Executive Director	*Indian Companies* *Nil* *Foreign Companies* *Nil*
Seema Singh **Date of birth**: October 30, 1962 **Age (years):** 62 **Address**: E-75, 2nd Floor, Anand Niketin, South Moti Bagh, South West, Delhi -110021, India **Occupation**: Service **Term**: February 13, 2025, till February 12, 2030 **Period of directorship**: February 13, 2025 **DIN**: 10042852	Non-Executive Independent Director	*Indian Companies* • PNC Infratech Limited • PNC Infra Holdings Limited *Foreign Companies* *Nil*
Manjit Singh Kochar **Date of birth**: April 28, 1962 **Age (years):** 63 **Address**: Flat 2075, Shobha Classic, Haralur Road, H S R Layout Layout, Bengaluru-560102, Karnataka, India **Occupation**: Professional **Term**: November 05, 2024 till	Non-Executive Independent Director	*Indian Companies* *Nil* *Foreign Companies* *Nil*

Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
November 04, 2029 **Period of directorship**: Since November 05, 2024 **DIN**: 08298764		
Rakesh Verma **Date of birth**: November 23, 1956 **Age (years):** 68 **Address**: House No 1099, Vikas Kunj, Vikas Puri, West Delhi -110 018, Delhi, India **Occupation**: Service **Term**: February 13, 2025 till February 12, 2030 **Period of directorship**: Since February 13, 2025 **DIN**: 02242428	Non-Executive Independent Director	*Indian Companies* • Opera Global Private Limited • Ravk Capital Consultants Private Limited • GVR Impex Private Limited • Vidya Infrastructure Private Limited • BSC Investment Management Private Limited *Foreign Companies* *Nil*

Brief profiles of our Directors

Om Prakash Choudhary is the Chairman and Managing Director of our Company. He has been associated with the Company since November 29, 2005. He has completed his degree in Bachelor of Business Administration from the Rajasthan Technical University. He has also completed his degree of Master of Business Administration from Rajasthan Technical University. He has over 19 years of experience in the agrochemical industry. His roles and responsibilities include business expansion, strategic planning and development, operational excellence, product innovation and team development.

Kedar Choudhary is the Whole-Time Director of our Company. He has been associated with our Company since January 25, 2016. He has completed his degree in Bachelor of Computer Application from the University of Rajasthan, Jaipur. He has over 9 years of experience in the agrochemical industry. His roles and responsibilities include operations management, finance management, infrastructure development and administration.

Narendra Choudhary is an Executive Director of our Company. He has been associated with the Company since October 1, 2020. He has completed his degree in Bachelor of Commerce from the University of Rajasthan. He has also completed his degree in Master of Commerce from the University of Rajasthan. He has over 4 years of experience, including 3 years in accounting and 1 year in operations management with the Company. He has previously been associated with Rainbow Hightech Agri Solutions Private Limited. His roles and responsibilities include formulating and implementing manufacturing strategies, overseeing financial management including budgeting and forecasting, supervise cross-functional teams to ensure efficient execution of Company goals and ensuring continuous improvement and compliance.

Seema Singh is an Independent Director of our Company. She has been associated with the Company since February 13, 2025. She has completed her degree in Bachelor of Science in Math's, Physics, Statistics from Lucknow University. She has also completed her degree in Master of Science in Physics from Lucknow University. She is also a Certified Associate of Indian Institute of Bankers – Retail Banking from Indian Institute of Banking and Finance. She has over 39 years of experience in the field of banking. She has previously been associated with organizations such as United Bank of India, Bharatiya Mahila Bank and India Post Payments Bank. Presently, she is also serving as the Executive Director - H.R. of NF Infratech Service Private Limited and also provide consultancy service to Euro Exim Bank Limited.

Rakesh Verma is an Independent Director of our Company. She has been associated with the Company since February 13, 2025. She has completed her degree in Bachelor of Science from the University of Delhi. She is a qualified Chartered Accountant and holds a certificate of Practice from The Institute of Chartered Accountants of India ("**ICAI**"). She has received a Certificate for Online Certificate Course on Arbitration, Mediation and Conciliation from the ICAI. She also registered Insolvency Professional from Insolvency and Bankruptcy Board of India. She has over 36 years of experience in the fields of accounting and finance. She has previously been associated with organizations such as Auto Ignition Private Limited, Opera House Exports Limited, Opera Global Private Limited and Delton Cables Limited.

Manjit Singh Kochar is an Independent Director of our Company. He has been associated with the Company since November 5, 2024. He has completed his degree in Bachelor of Science from the University of Delhi, and a Diploma in Information System Audit from Indian Institute of Banking and Finance. He is a Certified Associate of the Institute of Bankers and has received a certificate in Risk Financial Services Level – 1 from the Indian Institute of Banking and Finance. He has been awarded a certificate for Certified Information System Banker from Indian Institute of Banking and Finance. He possess over 36 years of experience in the field of banking. In the past, he has worked with organizations like Punjab National Bank.

Relationship between Directors and Key Managerial Personnel or Senior Management

Except as stated below, none of our Directors, Key Managerial Personnel and Senior Management Personnel are related to each other.

Name of the Director	Related	Relationship
Om Prakash Choudhary	Kedar Choudhary	Brothers

Terms of appointment of our Executive Directors

Om Prakash Choudhary, Managing Director

The following table sets forth the terms of appointment of Om Prakash Choudhary with effect from February 28, 2023 till February 27, 2028.

Sr. No	Particulars	Salary and perquisites
1.	Basic Salary	Om Prakash Choudhary shall be entitled to gross salary amounting up to ₹6.60 million per annum.
2.	Other Benefits	• Perquisites: In accordance with the Company's rules and any additional perquisites that may be determined by the Board of Directors from time to time. • The Company shall provide the Managing Director with rent-free accommodation, including the free use of all facilities and amenities, based on business needs or other factors at the company's discretion. • Medical Reimbursements: Reimbursement of expenses incurred for the self and family, as per the company's policy. • Leave Travel Concession: Leave travel concession for the self and family once a year, as per the company's rules. Explanation: "Family" refers to the spouse, dependent children, and dependent parents of the Managing Director. • Company's contribution towards the Provident fund as Per the rules of the Company • Gratuity: As per the rules of the Company • Earned Leave: As per the rules of the Company • Car for use on Company's business and telephone at residence will not be considered as per perquisites. Personal long-distance calls and use of Car for

Sr. No	Particulars	Salary and perquisites
		private purpose shall be billed by the Company. • The Company shall reimburse the Managing Director for all entertainment expenses, travel costs, and any other expenses incurred by him.

Kedar Choudhary, Executive Director

The following table sets forth the terms of appointment of Kedar Choudhary with effect from February 13,2025 till February 12, 2030.

Sr. No	Particulars	Salary and perquisites
1.	Basic Salary	Kedar Choudhary shall be entitled to gross salary amounting up to ₹6.60 million per annum.
2.	Other Benefits	• Perquisites: In accordance with the company's rules and any additional perquisites that may be determined by the Board of Directors from time to time. • The Company shall provide the Whole Time Director with rent-free accommodation, including the free use of all facilities and amenities, based on business needs or other factors at the company's discretion. • Medical Reimbursements: Reimbursement of expenses incurred for the self and family, as per the company's policy. • Leave Travel Concession: Leave travel concession for the self and family once a year, as per the company's rules. Explanation: "Family" refers to the spouse, dependent children, and dependent parents of the Whole Time Director • Company's contribution towards the Provident fund as Per the rules of the Company • Gratuity: As per the rules of the Company • Earned Leave: As per the rules of the Company • Car for use on Company's business and telephone at residence will not be considered as per perquisites. Personal long-distance calls and use of Car for private purpose shall be billed by the Company. • The Company shall reimburse the Whole-Time Director all entertainment expenses, travel costs, and any other expenses incurred by him.

Narendra Choudhary, Executive Director

The following table sets forth the terms of appointment of Narendra Choudhary with effect from November 30, 2023.

Sr. No	Particulars	Salary and perquisites
1.	Basic Salary	Narendra Choudhary shall be entitled to gross salary amounting up to ₹0.48 million per annum.
2.	Other Benefits	Entitled to various statutory benefits such as bonus/ex-gratia, provident fund and paid leaves as per Company rules

Terms of appointment of our Non-executive Directors (including Independent Directors)

Except for sitting fees, our Independent Directors are not entitled to receive any remuneration or compensation from our Company.

Pursuant to the Board resolution dated February 20, 2025 each Independent Director, is entitled to receive sitting fees of ₹15,000 per meeting for attending meetings of the Board and ₹15,000 per meeting for attending meetings of the committees of the Board of Directors.

Compensation of Whole-time Director/ Compensation of Managing Directors

The details of the Remuneration paid to our Executive Directors in the Fiscal 2025 is set out as below:

Name of Director	Designation	Remuneration (₹ in million)
Om Prakash Choudhary	Managing Director	6.20
Kedar Choudhary	Whole-Time Director	6.20
Narendra Choudhary	Executive Director	0.48

Remuneration paid or payable to our Directors from our Subsidiaries or Associate Companies

Our Company does not have any Subsidiaries or Associate Companies as on date of this Red Herring Prospectus.

Bonus or profit-sharing plan for the Directors

Our Company does not have any bonus or profit-sharing plan for our Directors.

Shareholding of our Directors

Our Articles of Association do not require our Directors to hold any qualification shares.

The details of shareholding of our Directors as on the date of this Red Herring Prospectus is set out below.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Om Prakash Choudhary	24,376,380	54.17%
2.	Kedar Choudhary	16,223,220	36.05%
3.	Narendra Choudhary	10,000	0.02%
	Total	**40,609,600**	**90.24%**

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board or as member of Senior Management pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service contracts with Directors

As on the date of filing of this Red Herring Prospectus, our Company has not entered into any service contracts with the Directors pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and/or deferred compensation payable to our Whole-time Director

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to our Directors, which does not, form part of their remuneration.

Borrowing Powers of our Board

In accordance with the applicable provisions of the Companies Act and our Articles of Association and pursuant to our Board resolution and the special resolution passed by our shareholders dated February 12, 2025 and February 13, 2025, respectively, our Board is authorized to borrow from time to time any sum or sums of money, where the money / monies to be borrowed, together with the monies already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of our Company's paid-up share capital, free reserves and securities premium, but the total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed 2,500 million.

Interest of Directors

Our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company for attending meetings of our Board or committees thereof.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees and any dividend and other distributions payable in respect of such Equity Shares.

None of our Directors have availed any loan from our Company.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Interest land and property acquired or proposed to be acquired by our Company

Our Directors do not have any interest in any property acquired or proposed to be acquired of our Company or by our Company except other than as disclosed in "***Our Promoters and Promoter Group - Interest of our Promoters***" on page 290.

Interest in promotion or formation of our Company

Except for our Promoters, Om Prakash Choudhary and Kedar Choudhary, none of the Directors have an interest in the promotion or formation of our Company. For further details is regarding our Promoters, see ***"Our Promoters and Promoter Group"*** on page 288.

Business interest

Except as stated in the sections titled ***"Restated Financial Statements – Note 43– Related Party Transactions"*** on page 337, our Directors do not have any other business interest in our Company.

Confirmation

None of our Directors is or was a director of any listed company whose shares have been or were suspended from being traded on any stock exchanges in India during the term of their directorship in such companies, in the last five years preceding the date of this Red Herring Prospectus.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchanges, during the term of their directorship in such Companies.

None of our Directors have been declared as Wilful Defaulters.

Neither our Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Directors are 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. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.

There is no conflict of interest between the lessor of immovable properties and our Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.

Confirmation in relation to RBI Circular dated July 1, 2016

Neither our Company nor any of our Directors have been declared as Fraudulent Borrowers by RBI in terms of the RBI circular dated July 1, 2016.

Details of struck-off companies in which at the time of struck off the director were associated

Except as stated below, none of our Directors have been directors of struck-off Companies in which, at the time of, strike off, the directors were associated.

Persons	Struck-off Entities
Rakesh Verma	PPR Trading & Investment Private Limited

Changes in our Board during the last three years

The changes in our Board of our Company during the last three years till the date of this Red Herring Prospectus are set forth below.

Name of Director	Date of Change	Nature of Event	Reasons
Deepak Kumar Kadwa	November 14, 2022	Appointment as Additional Director	Appointment
Om Prakash Choudhary	February 28, 2023	Change in designation to Managing Director	Re-appointed
Deepak Kumar Kadwa	August 31, 2023	Resignation	Pre-occupation activity.
Narendra Choudhary	November 30, 2023	Appointment as Additional Executive Director	Appointment
Narendra Choudhary	September 30, 2024	Change in Designation to Executive Director	Regularization
Ravindra Raghunath Joshi	November 5, 2024	Appointment as Independent Director	Appointment
Manjit Singh Kochar	November 5, 2024	Appointment as Independent Director	Appointment
Manisha Choudhary	November 5, 2024	Appointment as Non-Executive Director	Appointment
Manisha Choudhary	January 29, 2025	Resignation	Pre-occupation activity
Ravindra Raghunath Joshi	January 29, 2025	Resignation	Pre-occupation activity
Rakesh Verma	February 13, 2025	Appointment as Independent Director	Appointment
Seema Singh	February 13, 2025	Appointment as Independent Director	Appointment
Om Prakash Choudhary	February 13, 2025	Change in designation to Chairman and Managing Director	Re-designation
Kedar Choudhary	February 13, 2025	Change in Designation to Whole-Time Director	Re-designation

Corporate Governance

As on the date of this Red Herring Prospectus, we have six (6) directors on our Board, comprising of one (1) chairman and managing director, one (1) whole-time director and one (1) executive director and three (3) independent directors including two (2) women independent directors. The present composition of our Board of Directors and its committees are in accordance with the Companies Act, 2013, and SEBI Listing Regulations.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 and the SEBI Listing Regulations in relation to the composition of our Board and constitution of committees thereof. Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the SEBI Listing Regulations and the Companies Act.

Board committees

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;
b) Nomination and Remuneration Committee;
c) Stakeholders Relationship Committee; and
d) Corporate Social Responsibility Committee.

Details of each of these committees are as follows:

Audit Committee

The Audit Committee was constituted pursuant to a meeting of our Board held on March 21, 2025

The Audit Committee currently consists of:

a) Rakesh Verma *(Chairperson)*
b) Seema Singh *(Member)*; and
c) Om Prakash Choudhary *(Member)*.

Further, the Company Secretary of our Company shall act as the secretary to the Audit Committee.

The scope, functions and the terms of reference of the Audit Committee is in accordance with the Section 177 of the Companies Act, 2013 and Regulation 18 (3) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II Part C.

The role of the audit committee shall include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements 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;
   (g) modified opinion(s) in the draft audit report

5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence, performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;

9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. Discussion with internal auditors any significant findings and follow up there on;
15. 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;
16. 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;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non – payment of declared dividends) and creditors;
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases;
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary (if any) exceeding rupees 1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
23. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Further, the Audit Committee shall mandatorily review the following:

(a) Management discussion and analysis of financial condition and results of operations;
(b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
(c) Internal audit reports relating to internal control weaknesses; and
(d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
(e) Statement of deviations:

1. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of regulation 32(1);
   (a) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Nomination and Remuneration Committee:

The Nomination and Remuneration committee was constituted by a resolution of our Board dated March 21, 2025.

The Nomination and Remuneration Committee currently consists of:

a) Seema Singh *(Chairperson)*;
b) Manjit Singh Kochar *(Member); and*
c) Rakesh Verma *(Member)*

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of Nomination and Remuneration Committee shall include the following:

(1) 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;
(2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may: a. use the services of an external agencies, if required; b. consider candidates from a wide range of backgrounds, having due regard to diversity; and c. consider the time commitments of the candidates;
(3) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
(4) Devising a policy on diversity of board of directors;
(5) 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 of directors their appointment and removal.
(6) 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.
(7) Recommend to the board, all remuneration, in whatever form, payable to senior management

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a meeting of our Board held on March 21, 2025. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently consists of:
a) Manjit Singh Kochar *(Chairperson)*;
b) Om Prakash Choudhary *(Member)*; and
c) Kedar Choudhary *(Member)*.

Role of Stakeholders' Committee

The role of Stakeholder Relationship Committee, together with its powers, is as follows:

(1) Resolving grievances of our security holders, 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;
(2) Review of measures taken for effective exercise of voting rights by shareholders;
(3) Review of adherence to the service standards adopted by our Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
(4) Review of various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

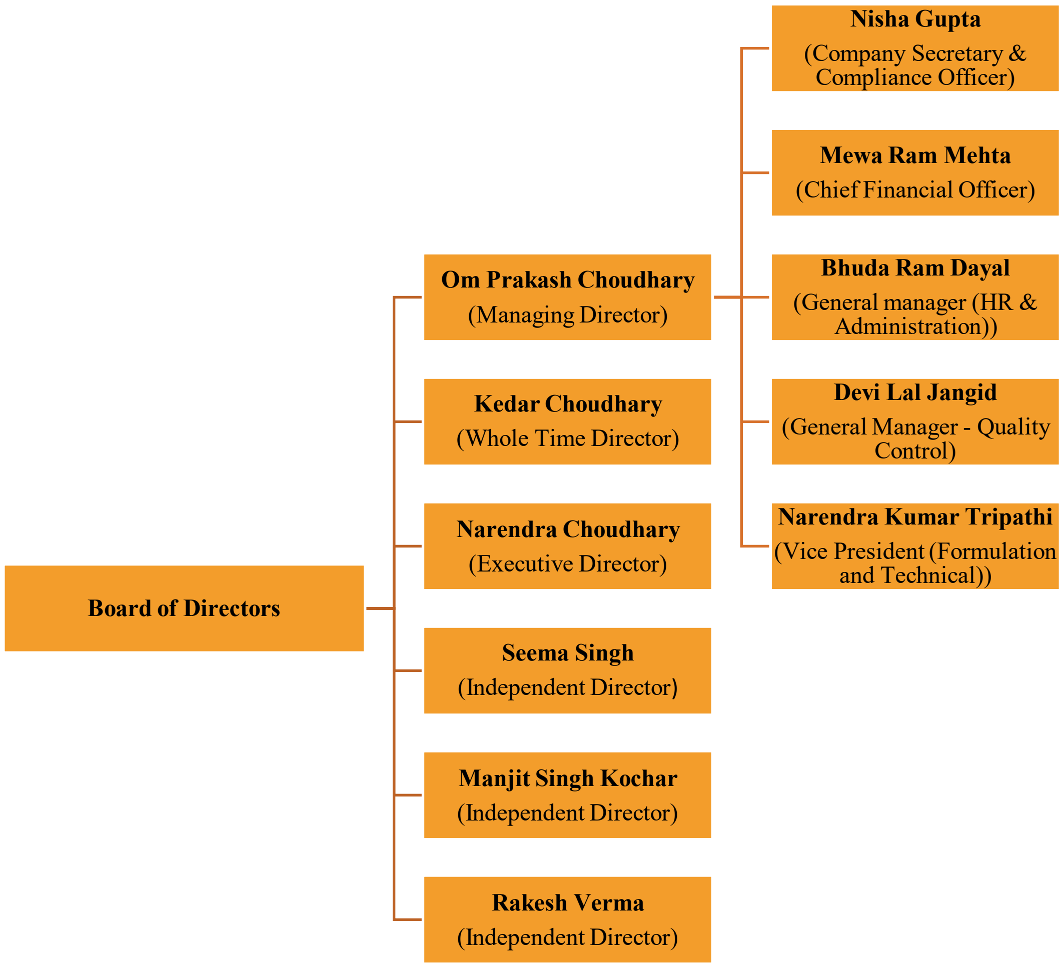
Corporate Social Responsibility Committee

The CSR Committee was constituted by a resolution of our Board dated June 27, 2020 and reconstituted on March 21, 2025. The current constitution of the CSR Committee is as follows:
a) Om Prakash Choudhary *(Chairperson)*;
b) Kedar Choudhary *(Member)*; and
c) Rakesh Verma *(Member)*.

The terms of reference of the Corporate Social Responsibility Committee shall include the following:
1. 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, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
2. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

3. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (i) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
6. 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
7. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Management Organization Structure:



Key Managerial Personnel and Senior Management Personnel

Key Managerial Personnel

Other than Om Prakash Choudhary, Managing Director and Kedar Choudhary, Whole-time Director, whose details are provided hereinabove, the details of our Key Managerial Personnel, as on the date of this Red Herring Prospectus are set forth below.

Nisha Gupta is the Company Secretary and Compliance Officer of our Company and has been associated with the company since February 12, 2025. She is an associate of the Institute of Company Secretaries of India. She has over 7 years of experience in the field of secretarial compliance. She has previously been associated with companies like Ritwik Finance Enterprises Private Limited, Virgo Aluminium Limited and Greentech Mega Food Park Limited. Her roles and responsibilities include secretarial compliance, ensuring conformity with regulatory provisions, co-ordination with and reporting to the Board, stock exchanges and depositories with respect to compliances, ensuring compliance with the SEBI Listing Regulations and monitoring and addressing investor grievance emails. As she was appointed on February 12, 2025, She received a compensation of ₹0.20 million in the Fiscal 2025.

Mewa Ram Mehta is the Chief Financial Officer of our Company and has been associated with the Company since April 1, 2004 as General Manager- Accounts and Finance and was appointed as Chief Financial Officer on February 12, 2025. He has completed his degree in Master of Commerce from the University of Rajasthan. He has over 25 years of experience in the field of accounting. He has previously been associated with Rajasthan Pesticides Private Limited. His roles and responsibilities include financial leadership, compliance, governance, risk management and investor relations, ensuring timely financial reporting as per SEBI Listing Regulations, ensuring regulatory compliance with RBI, FEMA, GST, Income Tax and overseeing controls and audits. He received a compensation of ₹ 0.85 million in the Fiscal 2025.

Senior Management

In addition to the Chief Financial Officer and the Company Secretary and Compliance Officer of our Company, whose details are provided in "***Our Management – Key Managerial Personnel***" on page 284, the details of our other Senior Management Personnel are set out below:

Bhuda Ram Dayal is the HOD – HR & Administration of our Company and has been associated with the company since October 7, 2021. He has completed his degree in Master of Arts from Indira Gandhi National Open University. He has over 26 years of experience in the field of Administration Human Resources and administrative department. His roles and responsibilities include developing and implementing HR strategies, providing leadership on key HR policies and practices, mentoring and guiding HR personnel, overseeing recruitment and selection process, driving employee retention strategies, overseeing performance appraisal system and ensuring effective management of employee benefits. He received a gross remuneration of ₹ 0.97 million in Fiscal 2025.

Devi Lal Jangid is the General Manager – Quality Control of our Company and has been associated with the company since April 01, 2007. He has completed his degree in Master of Science from Mohanlal Sukhadia University, Udaipur. He has over 18 years of experience in the field of Chemical Manufacturing. His roles and responsibilities include leading the quality control department, ensuring product quality and regulatory compliance. He manages and mentors the team, implements quality assurance policies, oversees audits, and maintains documentation. Additionally, he reviews and approves specifications and SOPs to meet industry standards. He has received a gross remuneration of ₹ 1.20 million in Fiscal 2025.

Narendra Kumar Tripathi is the Vice President (Formulation and Technical) of our Company and has been associated with our Company since March 21, 2025. He has completed his degree in Bachelor of Science from University.of Ajmer and Master of Science from Mohanlal Sukhandia University, Udaipur. He has over 15 years of experience in the agrochemicals industry. He has been previously associated with Willwood Chemicals Limited. His roles and responsibilities include to lead technical ops and product formulation maintaining confidentiality of processes and know-how and to contribute innovative ideas and intellectual property for the Company. He has not received any compensation from the Company in the Fiscal 2025.

Service Contracts with Key Managerial Personnel and Senior Management Personnel

No Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Interest of Key Managerial Personnel and Senior Management Personnel

For details of the interest of our Managing Director and Whole-time Directors in our Company, see "***Our Management – Interest of Directors***" on page 279.

Other than to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares, reimbursement of expenses incurred in the ordinary course of business, our Key Managerial Personnel and Senior Management Personnel have no other interest in the equity share capital of the Company.

Except for Devi Lal Jangid, who has obtained an advance from our Company amounting to ₹0.48 million, no loans have been availed by our Key Managerial Personnel and Senior Management Personnel from our Company as on the date of this Red Herring Prospectus.

Relationship amongst Key Managerial Personnel and Senior Management Personnel

Except as disclosed in the "***Our Management - Relationship between Directors and Key Managerial Personnel or Senior Management***", none of our Key Managerial Personnel and Senior Management Personnel are related to each other.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Payment or benefit to officers of our Company (non-salary related)

No non-salary related amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management within the two years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management Personnel.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel

There is no bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel

Except as stated below, none of our Key Managerial Personnel and Senior Managerial Personnel hold any Equity Shares of our Company, as on the date of filing of this Red Herring Prospectus:

Sr. No.	Name of the KMP/SMP	No. of Shares held	Percentage
1.	Om Prakash Choudhary	2,43,76,380	54.17%
2.	Kedar Choudhary	1,62,23,220	36.05%
3.	Bhuda Ram Dhayal	10,000	0.02%
4.	Devi Lal Jangid	10,000	0.02%
5.	Mewa Ram Mehta	10,000	0.02%

Changes in Key Managerial Personnel and Senior Management Personnel during the last three years

The changes in our Key Managerial Personnel and Senior Management Personnel during the last three years till the date of this Red Herring Prospectus are set forth below.

Name of KMP/SMP	Date	Nature of Event	Reason
Mukesh Kumar Gupta	August 16, 2024	Appointment Senior General Manager	Appointment

Name of KMP/SMP	Date	Nature of Event	Reason
Nisha Gupta	February 12, 2025	Appointment as Company Secretary and Compliance Officer.	Appointment
Mewa Ram Mehta	February 12, 2025	Change in designation to Chief Financial Officer	Change in designation
Narendra Kumar Tripathi	March 21, 2025	Appointment as Vice President (Formulation and Technical)	Appointment
Mukesh Kumar Gupta	May 22, 2025	Resignation	Due to health issue

Attrition of Key Managerial Personnel and Senior Management Personnel

The average attrition of Key Managerial Personnel and Senior Management Personnel is not high in our Company as compared to the industry. The attrition rate of Key Managerial Personnel and Senior Management Personnel in our Company is 14.28%.

Employee Stock Options and Stock Purchase Schemes

As on date of this Red Herring Prospectus, our Company does not have any Employee Stock Options and other Equity-Based Employee Benefit Schemes.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

Om Prakash Choudhary, Kedar Choudhary, Geeta Choudhary and Manisha Choudhary are the Promoters of our Company.

As on the date of this Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

Name of the Promoter	No. of Equity Shares	% of pre-Issue issued, subscribed and paid-up Equity Share Capital
Om Prakash Choudhary	24,376,380	54.17%
Kedar Choudhary	16,223,220	36.05%
Geeta Choudhary	1,630,000	3.62%
Manisha Choudhary	1,476,400	3.28%
Total	**43,706,000**	**97.12%**

For further details, see ***"Capital Structure – The aggregate shareholding of the Promoters and Promoter group"*** on page 129.

Details of our individual Promoters

Om Prakash Choudhary

Om Prakash Choudhary, aged 40 years, is the Chairman and Managing Director of our Company.

Permanent Account Number: AHTPC0120H

For his complete profile along with the details of his date of birth, personal address, educational qualifications, experience in business or employment, positions / posts held in the past, other directorships held, special achievements, his business and financial activities, please see ***"Our Management"*** on page 273.

Other ventures promoted: Apart from HOK Agrichem Private Limited, Om Prakash Choudhary is not involved in any other ventures.

Kedar Choudhary

Kedar Choudhary, aged 36 years, is a Whole Time Director of our Company.

Permanent Account Number: BBOPC8068G

For his complete profile along with the details of his date of birth, personal address, educational qualifications, experience in business or employment, positions / posts held in the past, other directorships held, special achievements, his business and financial activities, please see ***"Our Management"*** on page 273.

Other ventures promoted: Apart from HOK Agrichem Private Limited, Kedar Choudhary is not involved in any other ventures.

	**Manisha Choudhary** Manisha Choudhary, aged 38 years, is a Promoter of our Company. **Permanent Account Number:** AZOPM5037G **Date of Birth:** November 7, 1986 **Personal Address:** E-44, Vaishali Nagar, Jaipur – 302 021, Rajasthan, India **Manisha Choudhary** is one of the Promoters of our Company. She has completed a degree in Master of Business Administration from the Mody Institute of Technology & Science Lakshmangarh. She has over 3 years of experience in Human resource management. She is currently working as Manager (Employee Welfare). **Other ventures promoted**: Manisha Choudhary is not involved in any other ventures.
	**Geeta Choudhary** **Geeta Choudhary**, aged 42 years, is a Promoter of our Company. **Permanent Account Number:** BBOPC8067K **Date of Birth:** April 09, 1983 **Personal Address:** Plot No. E-44, Gautam Marg, Vaishali Nagar, Near Gupta Store, Jaipur – 302 021, Rajasthan, India **Geeta Choudhary** is one of the Promoters of our Company. She has completed a degree in Bachelor of Arts from the University of Rajasthan. She has over 5 years of experience as a Business Coordinator. Previously, she was associated as a Director of our Company and resigned on January 29, 2025 due to pre-occupation. **Other ventures promoted**: Geeta Choudhary is not involved in any other ventures.

Our Company confirms that the Permanent Account Number, bank account number(s), passport number, Aadhar Card number and driving license number, as applicable, of each of our Promoters (except for driving license numbers of Manisha Choudhary and Geeta Choudhary who have not obtained a driving license) shall be submitted to the Stock Exchanges at the time of filing of this Red Herring Prospectus.

Change in control of our Company

There has been no change in the control of our Company in the five (5) years immediately preceding the date of this Red Herring Prospectus. Further, Om Prakash Choudhary, Kedar Choudhary, Manisha Choudhary and Geeta Choudhary have been identified as the only Promoters of our Company pursuant to a resolution passed by the Board of our Company dated February 12, 2025.

Experience of our Promoters in the business of our Company

Except for our Promoters, Manisha Choudhary and Geeta Choudhary, our Promoters Om Prakash Choudhary and Kedar Choudhary have adequate experience in the industry in which our Company conducts its business. For further details please see "***Our Management – Brief profiles of our Directors***" on page 275.

Interest of our Promoters

(i) Our Promoters are interested in our Company (a) to the extent that they have promoted our Company; (b) to the extent of their shareholding in our Company and the shareholding of their relatives in our Company, for details, see "***Capital Structure***" on page 109; (c) to the extent of the dividends payable, if any, upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives; (d) to the extent of their directorship in our Company; and (e) to the extent of the remuneration and commissions drawn by our Promoters in their capacity as Directors of the Company and remuneration and commissions drawn by the relatives of our Promoters. Additionally, our Promoters may be interested in transactions entered into or to be entered into by our Company with them, their relatives or other entities (a) in which our Promoters are members or hold shares; or (b) which are controlled by our Promoters. For further details, please see *"**Restated Financial Information – Notes to Restated Financial Statements - Note 43 - Related Party Disclosures**"* on page 337.

(ii) Our Promoters, Om Prakash Choudhary and Kedar Choudhary are also interested in our Company as Directors and may be deemed to be interested in the remuneration and benefits payable to them and reimbursement of expenses incurred by them in their capacity as Directors of our Company. For further details, please see *"**Our Management**"* on page 273 and *"**Restated Financial Statements - Notes to Restated Financial Statements - Note 43 - Related Party Disclosures**"* on page 337. For further details, please see *"**Our Management**"* on page 273.

(iii) Our Promoters, Om Prakash Choudhary and Kedar Choudhary have given personal guarantees towards financial facilities availed by our Company from some of its lenders, therefore, they are interested to the extent of the said guarantees. For further information, please see *"**Financial Indebtedness**"* on page 343 *and "**Restated Financial Statements**"* on page 296.

(iv) Our Promoters collectively hold 43,706,000 Equity Shares, constituting 97.12% of the issued, subscribed and paid-up Equity Share capital of our Company, as of the date of this Red Herring Prospectus.

(v) Except for the sale of our property situated at "Khasra No 710/3, at Village. Dehmi Khurd, Tehsil Sanganer Jaipur – 303 007, Rajasthan, India" which was purchased by our Company from our Promoter, Kedar Choudhary, none of our Promoters have any interest in any properties acquired by our Company during the three (3) years preceding the date of this Red Herring Prospectus, or proposed to be acquired by it, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery: For further details, please see *"**Our Business** – **Property**"* on page 250.

(vi) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become or qualify them as a director, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

(vii) None of our Promoters or natural persons forming part of the Promoter Group are persons appearing in the list of directors of struck-off companies by the respective Registrar of Companies or the MCA.

(viii) **Payment or benefits to our Promoters or our Promoter Group**

Except in the ordinary course of business, there has been no payment or benefits given by our Company to our Promoters or the members of our Promoter Group during the two (2) years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefits to our Promoters or members of our Promoter group, other than in ordinary course of business as on the date of this Red Herring Prospectus. For further details, please see *"**Our Management**"* on page 273 and *"**Restated Financial Statements – Notes to Restated Financial Statements - Note 43 - Related Party Transactions**"* on page 337.

Other Confirmations

As on the date of this Red Herring Prospectus, our Promoters and members of our Promoter Group 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 jurisdiction or any other authority / court.

Our Promoters are not a promoter of any other company which is debarred from accessing the capital market by SEBI.

Our Promoters have not been identified as wilful defaulters or as fraudulent borrowers under the SEBI ICDR Regulations.

Our Promoters have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018, as amended.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.

There is no conflict of interest between the lessor of immovable properties and our Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018 and amendments thereof

Our Promoters and members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended, to the extent applicable to them, as on the date of this Red Herring Prospectus.

Material guarantees given to third parties by the Promoters with respect to specified securities of the Company

As on date of the Red Herring Prospectus, the Promoters have not given any material guarantees to third parties with respect to specified securities of the Company.

Details of companies / firms from which our Promoters have disassociated

None of our Promoters have disassociated themselves from any other company or firms in the 3 (three) years preceding the date of this Red Herring Prospectus:

Our Promoter Group

Persons constituting the Promoter Group (other than our Promoters) of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations 2018 are set out below:

Natural persons forming part of our Promoter Group (other than our Promoters):

Sr. No.	Name of Individuals	Relationships
Om Prakash Choudhary		
1.	Kamla Devi Jat	Mother
2.	Geeta Choudhary	Spouse
3.	Kedar Choudhary	Brother
4.	Sita Kumari Choudhary	Sister
5.	Anshul Choudhary	Son
6.	Bhanwar Lal Jakhar	Spouse’s Father
7.	Kamla Jakhar	Spouse’s Mother

Sr. No.	Name of Individuals	Relationships
8.	Mukesh Jakhar	Spouse's Brother
9.	Brijesh Jakhar	Spouse's Brother
10.	Rajesh Jakhar	Spouse's Brother
Kedar Choudhary		
1.	Kamla Devi Jat	Mother
2.	Manisha Choudhary	Spouse
3.	Om Prakash Choudhary	Brother
4.	Sita Kumari Choudhary	Sister
5.	Kavyansh Choudhary	Son
6.	Ram Jas Jakhar	Spouse's Father
7.	Sharda	Spouse's Mother
Manisha Choudhary		
1.	Ram Jas Jakhar	Father
2.	Sharda	Mother
3.	Kedar Choudhary	Spouse
4.	Kavyansh Choudhary	Son
5.	Kamla Devi Jat	Spouse's Mother
6.	Om Prakash Choudhary	Spouse's Brother
7.	Sita Kumari Choudhary	Spouse's Sister
Geeta Choudhary		
1.	Bhanwar Lal Jakhar	Father
2.	Kamla Jakhar	Mother
3.	Om Prakash Choudhary	Spouse
4.	Mukesh Jakhar	Brother
5.	Brijesh Jakhar	Brother
6.	Rajesh Jakhar	Brother
7.	Anshul Choudhary	Son
8.	Kamla Devi Jat	Spouse's Mother
9.	Kedar Choudhary	Spouse's Brother
10.	Sita Kumari Choudhary	Spouse's Sister

Entities forming part of our Promoter Group (other than our Promoters):

Sr. No.	Name of entities	Nature
1.	HOK Agrichem Private Limited	Company
2.	Bhura Ram Hanuman Sahai Foundation	Trust

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "***Group Company(ies)***", includes

(i) such companies (other than promoter(s) and subsidiary(ies), if any) with which there were related party transactions during the period for which financial information is disclosed, in accordance with Ind AS 24, as disclosed in the Restated Financial Statement ("**Relevant Period**"), including any additions or deletions in such companies, after the Relevant Period and until the date of the respective offer documents; and
(ii) any other companies considered material by the Board of Directors of the relevant issuer company.

In relation to point (ii) above, our Board, through its resolution dated March 21, 2025, has also considered such companies (other than the companies covered under the schedule of related party transactions as per the Restated Financial Information) as material for classification as "group companies", which are members of the 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 stub period, which individually or in the aggregate, exceed 10% of the restated revenue from operations of our Company, for the last completed financial year, as per the Restated Financial Information.

Set forth below, based on the aforementioned criteria, are the details of our Group Company as on the date of this Red Herring Prospectus.

HOK Agrichem Private Limited

Corporate Information

HOK Agrichem Private Limited was incorporated on April 7, 2023, under the Companies Act, 2013. The registered office of HOK Agrichem Private Limited is located at E-44, Gautam Marg, Vaishali Nagar, Jaipur – 302021, Rajasthan, India. The corporate identity number of HOK Agrichem Private Limited is U20219RJ2023PTC086775.

Shareholding pattern

Name of the shareholder	Number of equity shares (of face value ₹10 each) held	Percentage of issued, subscribed and paid-up share capital (%)
Om Prakash Choudhary	5,000	50%
Kedar Choudhary	5,000	50%

Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation HOK Agrichem Private Limited for Fiscal 2025, 2024, 2023, extracted from its audited financial statements (as applicable) is available at the website of our Company at www.advanceagrolife.com

It is clarified that such details available in relation to HOK Agrichem Private Limited on the website of the Company do not form a part of this Red Herring Prospectus. Anyone placing reliance on any other source of information would be doing so at their own risk. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations.

Nature and extent of interests of our Group Companies

In the promotion of our Company

Our Group Company does not have an interest in the promotion or formation of our Company.

In the properties acquired by our Company

Our Group Company does not have any interest in any property acquired by our Company in the 3 years preceding the date of filing this Red Herring Prospectus or proposed to be acquired by it as on date of this Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery

Our Group Company does not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery.

Business interests in our Company

Except as disclosed "***Restated Financial Information – Note 43 – Related Party Disclosures***" on page 337, our Group Companies do not have any business interest in our Company.

Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed "***Restated Financial Information – Note 43 – Related Party Disclosures***" on page 337, there are no other related business transactions with our Group Company which are significant to the financial performance of our Company.

Common pursuits of our Group Company and our company

There are common pursuits amongst our group company and our Company by virtue of engagement in the similar line of activities. However, there is no conflict of interest among our Group Company and our Company has adopted necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise. Accordingly, our Company has entered into a non-compete agreement dated March 26, 2025 with HOK Agrichem Private Limited. Whilst we cannot assure you that a conflict of interest will not arise if the entity decides to pursue such activities in future, our Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they may arise. For risks related to conflict of interest, please see "***Risk Factors – Our Company's Directors or Promoters may enter into ventures that may lead to real or potential conflicts of interest with our business.***" on page 45.

Litigation

As on the date of this Red Herring Prospectus, our Group Company is not party to any pending litigation which will have a material impact on our Company.

Utilisation of Issue Proceeds

There are no material existing or anticipated transactions with our Group Company in relation to utilisation of the Issue Proceeds.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by the Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 together with the applicable rules notified thereunder and the SEBI Listing Regulations, as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Companies Act and the SEBI Listing Regulations. The dividend distribution policy of our Company was approved and adopted by our Board on March 21, 2025 (the "***Dividend Distribution Policy***").

The Dividend Distribution Policy provides that our Board may consider the following financial/internal parameters while declaring or recommending dividend to Shareholders: (i) financial performance including profits earned by the Company (standalone) during the financial year; (ii) available distributable reserves; (iii) cash balance and operating cash flows of the Company, (iv) earnings per share (EPS); (v) working capital requirements; (vi) capital expenditure requirement such as for business expansion, technological advancement, corporate restructuring including investments in subsidiaries, joint ventures and associates of the Company, if any; (vii) likelihood of crystalization of contingent liabilities, if any; (viii) upgradation of physical infrastructure; (ix) fund requirement for contingencies and unforeseen events with financial implications; (x) cost of borrowing; (xi) Past Dividend payout ratio / trends ; and (xii) any other factor as may be deemed fit by the Board.

Our Board may consider the following external parameters while declaring or recommending dividend to Shareholders: (i) economic conditions; (ii) financing costs; (iii) government regulations; (iv) global conditions; and (v) taxation policy of the Government.

Further, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

Retained earnings may be utilized by our Company for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board. Our Company may also, from time to time, pay interim dividends. For details in relation to risks involved in this regard, see "***Risk Factors – Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***" on page 84.

We have not declared and paid any dividends on the Equity Shares in any of the three Fiscals preceding the date of this Red Herring Prospectus and until the date of this Red Herring Prospectus. Our dividend history is not necessarily indicative of our dividend amounts, if any, in the future.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Independent Auditor's Examination Report on the Restated Financial Information of Advance Agrolife Limited (Formerly known as Advance Agrolife Private Limited)

To,
The Board of Directors
Advance Agrolife Limited
E-39, Riico Industrial Area Ext. Bagru,
Jaipur, Rajasthan, India, 303007

Dear Sirs,

1. We have examined the Restated Financial Information of **Advance Agrolife Limited** ('the Company') (Formerly known as Advance Agrolife Private Limited), comprising the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Cash Flow and Restated Financial Information of Changes in Equity, March 31, 2025, March 31, 2024 and March 31, 2023 and the Summary of Material Accounting Policies and other notes and explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on August 28, 2025 for the purpose of inclusion in the Red Herring Prospectus ("the RHP") and the Prospectus (together with RHP referred to as the "Offer Documents") to be prepared by the Company in connection with its proposed Initial Public Offering of equity shares ("IPO") and 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").

Management Responsibility for the Restated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Stock Exchange where the equity shares of the Company are proposed to be listed ("**Stock exchanges**"), Securities and Exchange Board of India ("**SEBI**") and Registrar of Companies(ROC), Jaipur at Rajasthan in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2 to the Restated Financial Information.

   The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibility for the Restated Financial Information

3. We have examined the Restated 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 October 11, 2024 in connection with the proposed IPO of equity shares of the Company;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated 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 proposed IPO of the equity share of the Company.

Restated Financial Information

4. These Restated Financial Information have been compiled by the management from:

   a. The Audited Ind AS Financial Statements of the Company as at and for the year ended March 31, 2025 prepared in accordance with recognition and measurement criteria laid down in Indian Accounting Standard (Ind AS) as specified under Section 133 of the Act and read with Companies (Indian Accounting Standards) Rules 2015,as amended and other accounting principles generally accepted in India and they do not contain corresponding figures for the previous year as required by Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) (the "Financial Statements") which have been approved by the Board of Directors at their meeting held on August 28, 2025; and

   b. As at and for the years ended March 31, 2024 and March 31, 2023:

      The Audited Special Purpose Ind AS Financial Statements as at and for the years ended March 31, 2024 and March 31, 2023 have been prepared in accordance with the Indian Accounting Standards, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on March 21, 2025; and

   c. As at and for the year ended March 31, 2024, from the financial statements prepared by the company in accordance with the Indian GAAP and re-audited by us, as the previous auditor was not required to undergo Peer Review and there was the requirement of re-audit as per the SEBI Guidelines. The same have been approved by the board of directors at their meeting held on March 21, 2025.

5. For the purpose of our examination, we have relied on:

   a. Auditor's report issued by us dated August 28, 2025 on the Ind AS financial statements of the Company as at and for the year ended March 31, 2025 as referred in Paragraph 4 (a) above.

   b. Auditor's reports issued by us dated March 21, 2025 on the audited Special Purpose Ind AS financial statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023 as referred in Paragraph 4 (b) above. These audited special purpose Ind AS financial statements are prepared in accordance with basis of preparation as referred to Note 2 of the audited special purpose Ind AS financial statements for the years ended March 2024 and March 31, 2023.

6. Based on the above and according to the information and explanations given to us, we report that 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 years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended March 31, 2025;

   b. does not contain any qualifications requiring adjustments. However, those qualifications in the Annexure to the auditors‟ report issued under Companies (Auditor's Report) Order, 2020 / Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, as applicable, on the financial statements for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, which do not require any corrective adjustments in the Restated Financial Information have been disclosed in Note 3 to the Restated Financial Information; and

   c. the Restated Financial Information have been prepared in accordance with Act, ICDR regulation and Guidance Note.

7. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Ind AS Financial Statements and Special Purpose Ind AS Financial Statements mentioned in paragraph 4 above.

8. 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.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, Stock exchanges and Registrar of companies (ROC), Jaipur at Rajasthan 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 **S K Patodia & Associates LLP**
Chartered Accountants
Firm Registration Number:112723W/W100962

Vikas Tambi
Partner
Membership No.:408970
UDIN: 25408970BMLBIX7848

Date : August 28, 2025
Place : Jaipur

ADVANCE AGROLIFE LIMITED (FORMERLY ADVANCE AGROLIFE PRIVATE LIMITED)
CIN-U24121RJ2002PLC017467
E-39, RIICO INDUSTRIAL AREA, EXT. BAGRU, JAIPUR, RAJASTHAN - 303007

RESTATED STATEMENT OF ASSETS AND LIABILITES

(₹ in millions unless otherwise stated)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I	**ASSETS**				
	1. Non Current Assets				
	(a) Property, Plant and Equipment	4	647.21	401.55	226.24
	(b) Capital Work-In-Progress	4	105.50	94.34	1.49
	(c) Right-of-use Assets	4	11.61	0.56	0.93
	(d) Other Intangible assets	4a	0.04	-	-
	(e) Intangible assets under development	4a	4.51	-	-
	(f) Financial Assets				
	(i) Others	5	6.65	9.68	4.43
	(g) Deferred Tax Assets (Net)	6	7.62	5.73	2.49
	(h) Other Non Current Assets	7	7.00	6.20	-
	Total Non-Current Assets		**790.14**	**518.06**	**235.58**
	2. Current Assets				
	(a) Inventories	8	876.08	488.98	388.14
	(b) Financial Assets				
	(i) Trade Receivables	9	1,630.71	1,431.52	1,044.83
	(ii) Cash and Cash Equivalents	10	5.77	4.58	0.73
	(iii) Bank Balances other than (ii) above	11	13.38	4.65	-
	(iv) Others	12	1.52	0.81	0.69
	(c) Other Current Assets	13	197.12	146.98	124.72
	Total Current Assets		**2,724.58**	**2,077.52**	**1,559.11**
	TOTAL ASSETS		**3,514.72**	**2,595.58**	**1,794.69**
II	**EQUITY AND LIABILITIES**				
	Equity				
	(a) Equity share capital	14	450.00	45.00	45.00
	(b) Other Equity	15	558.73	707.64	461.00
	Total Equity		**1,008.73**	**752.64**	**506.00**
	LIABILITIES				
	1. Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	16	147.88	139.19	59.30
	(ii) Lease Liabilities	17	2.27	0.25	0.70
	(b) Provisions	18	6.28	4.80	3.23
	Total Non-Current Liabilities		**156.43**	**144.24**	**63.23**
	2. Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	19	644.56	314.66	192.50
	(ii) Lease Liabilities	20	9.81	0.45	0.39
	(iii) Trade Payables	21			
	- Total outstanding dues of micro enterprises and small enterprises		51.89	267.13	146.81
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,535.71	1,003.44	788.53
	(iv) Other Financial Liabilities	22	10.26	16.93	14.81
	(b) Other current liabilities	23	3.80	25.71	31.15
	(c) Provisions	24	1.86	0.39	0.26
	(d) Current Tax Liabilities (Net)	25	91.67	69.99	51.01
	Total Current Liabilities		**2,349.56**	**1,698.70**	**1,225.46**
	TOTAL EQUITIES AND LIABILITIES		**3,514.72**	**2,595.58**	**1,794.69**
	Corporate Information	1			

The above statement should be read with Note 2 - Summary of Material accounting policies and explanatory notes forming part of Restated Financial Information, Notes to Restated Financial Information and Note 3 - Statement of adjustments to Restated Financial Information.

As per our report of even date

For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration Number : 112723W/W100962

For and on behalf of Board of Directors
Advance Agrolife Limited

Vikas Tambi
Partner
Membership Number : 408970

Om Prakash Choudhary
Chairman & Mananging Director
DIN : 01004122

Kedar Choudhary
Whole Time Director
DIN : 06905752

Mewa Ram Mehta
Chief Financial Officer

Nisha Gupta
Company Secretary

Place : Jaipur
Date : August 28, 2025

Place : Jaipur
Date : August 28, 2025

Place : Jaipur
Date : August 28, 2025

ADVANCE AGROLIFE LIMITED (FORMERLY ADVANCE AGROLIFE PRIVATE LIMITED)
CIN-U24121RJ2002PLC017467
E-39, RIICO INDUSTRIAL AREA, EXT. BAGRU, JAIPUR, RAJASTHAN - 303007

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in millions unless otherwise stated)

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I	**Revenue**				
	Revenue from Operations	26	5,022.60	4,558.99	3,978.06
	Other Income	27	6.16	13.10	1.66
	Total Income		**5,028.76**	**4,572.09**	**3,979.72**
II	**Expenses**				
	Cost of Materials Consumed	28	3,806.30	3,616.11	3,310.55
	Change In Inventories of Finished Goods And Work-In-Progress	29	14.95	(8.74)	(57.21)
	Manufacturing and Operating Expenses	30	318.28	211.12	213.27
	Employee Benefits Expense	31	113.07	94.05	66.80
	Finance Costs	32	54.33	35.36	26.42
	Depreciation and Amortization Expenses	33	76.12	33.85	24.59
	Other Expenses	34	293.71	257.44	194.09
	Total Expenses		**4,676.76**	**4,239.19**	**3,778.51**
III	**Profit Before Tax (I- II)**		**352.00**	**332.90**	**201.21**
IV	**Less: Tax Expense**				
	Current Tax		97.43	88.57	53.82
	Earlier Year Tax		-	0.02	-
	Deferred Tax		(1.81)	(3.01)	(1.29)
	Total Tax Expense		**95.62**	**85.58**	**52.53**
V	**Profit for the Year (III-IV)**		**256.38**	**247.32**	**148.68**
VI	**Other Comprehensive Income**				
	Items that will not be reclassified to profit or loss				
	Re-measurement gains/ (losses) on defined benefit obligations		(0.39)	(0.91)	0.40
	Tax effect on above		0.10	0.23	(0.10)
	Other Comprehensive Income for the year, net of tax		(0.29)	(0.68)	0.30
VII	**Total Comprehensive Income for the year (V+VI)**		**256.09**	**246.64**	**148.98**
VIII	**Earnings Per Share (Face Value INR 10 Per Equity Share):**	35			
	Basic (INR)		5.70	5.50	3.30
	Diluted (INR)		5.70	5.50	3.30
	Corporate Information	1			

The above statement should be read with Note 2 - Summary of Material accounting policies and explanatory notes forming part of Restated Financial Information, Notes to Restated Financial Information and Note 3 - Statement of adjustments to Restated Financial Information.

As per our report of even date

For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration Number : 112723W/W100962

For and on behalf of Board of Directors
Advance Agrolife Limited

Vikas Tambi
Partner
Membership Number : 408970

Om Prakash Choudhary
Chairman & Mananging Director
DIN : 01004122

Kedar Choudhary
Whole Time Director
DIN : 06905752

Mewa Ram Mehta
Chief Financial Officer

Nisha Gupta
Company Secretary

Place : Jaipur
Date : August 28, 2025

Place : Jaipur
Date : August 28, 2025

Place : Jaipur
Date : August 28, 2025

ADVANCE AGROLIFE LIMITED (FORMERLY ADVANCE AGROLIFE PRIVATE LIMITED)
CIN-U24121RJ2002PLC017467
E-39, RIICO INDUSTRIAL AREA, EXT. BAGRU, JAIPUR, RAJASTHAN - 303007

RESTATED STATEMENT OF CASH FLOWS

(₹ in millions unless otherwise stated)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A.	**Cash flow from operating activities**			
	Net profit before taxation	352.00	332.90	201.21
	Adjustments for:			
	Depreciation on Property, Plant and Equipment	76.12	33.85	24.59
	Finance Costs	54.33	35.36	26.42
	Interest Income	(0.95)	(0.58)	(0.26)
	Foreign Exchange Gain on Fluctuations (Net)	(2.10)	(1.29)	(1.40)
	Loss / (Profit) on sale of Property, Plant and Equipment (Net)	-	(0.12)	-
	Operating profit before working capital changes	**479.40**	**400.12**	**250.56**
	Changes in working capital			
	(Increase) / decrease in Inventories	(387.10)	(100.85)	(92.60)
	(Increase) / decrease in Trade Receivables	(199.19)	(386.70)	(384.63)
	Increase / (decrease) in Trade Payables	317.03	335.23	404.26
	Increase / (decrease) in Other Current Liabilities	(21.91)	(5.44)	(10.76)
	Increase / (decrease) in Short Term Provision	1.48	0.12	0.03
	Increase / (decrease) in Long Term Provision	1.48	0.66	0.67
	(Increase) / decrease in Other Current Financial Assets	(0.71)	(0.11)	(0.09)
	(Increase) / decrease in Other Current Assets	(50.14)	(22.26)	(74.90)
	(Increase) / decrease in Other Non Current Assets	(0.80)	(6.20)	-
	Increase / (decrease) in Other Current Financial Liabilities	(6.66)	2.11	5.63
	Cash generated from operations	**132.88**	**216.68**	**98.18**
	Income taxes (paid)/ refund	(75.75)	(68.28)	(35.86)
	Net cash (used in)/ generated from operating activities	**57.13**	**148.41**	**62.32**
B.	**Cash flow from investing activities**			
	Other Non-Cash Income	3.05	0.57	0.25
	Purchase of Property Plant & Equipment and Capital Work in Progress	(331.48)	(302.41)	(82.01)
	Intangible Assets and Intangible asset under development	(4.58)	-	-
	Sale of Property Plant & Equipment	-	0.90	-
	Investment in fixed deposits	(5.70)	(9.90)	1.05
	Net cash (used in)/ generated from investing activities	**(338.71)**	**(310.84)**	**(80.71)**
C.	**Cash flow from financing activities**			
	Increase / (decrease) in long term borrowings (Net)	8.70	79.89	25.26
	Increase / (decrease) in short term borrowings (Net)	329.91	122.15	15.91
	Interest Payments on Lease liabilities	(0.64)	(0.09)	(0.12)
	Principal Payments of Lease liabilities	(1.51)	(0.39)	(0.33)
	Finance Cost Paid	(53.69)	(35.27)	(26.30)
	Net cash (used in)/ generated from financing activities	**282.77**	**166.29**	**14.42**
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1.19	3.85	(3.97)
	Opening cash and cash equivalents	4.58	0.73	4.70
	Closing cash and cash equivalents	**5.77**	**4.58**	**0.73**

Cash and cash equivalents at the end of the year ended:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash in Hand	5.76	0.55	0.02
Balance with Bank	0.01	4.03	0.71
Total	**5.77**	**4.58**	**0.73**

Note :
The Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows".

Change in liability arising from financing activities

(₹ in millions unless otherwise stated)

Particulars	Borrowings	Lease liabilities	Total
Closing balance as on April 1, 2022	**210.63**	**1.42**	**212.05**
Cash flows (net)	20.00	(0.45)	19.54
Interest expense	21.17	0.12	21.29
Closing balance as on March 31, 2023	**251.80**	**1.09**	**252.89**
Cash flows (net)	172.29	(0.47)	171.82
Interest expense	29.75	0.09	29.84
Closing balance as on March 31, 2024	**453.84**	**0.70**	**454.54**
Cash flows (net)	290.08	10.74	300.82
Interest expense	48.53	0.64	49.16
Closing balance as on March 31, 2025	**792.45**	**12.08**	**804.53**

The above statement should be read with Note 2 - Summary of Material accounting policies and explanatory notes forming part of Restated Financial Information, Notes to Restated Financial Information and Note 3 - Statement of adjustments to Restated Financial Information.

As per our report of even date

For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration Number : 112723W/W100962

For and on behalf of Board of Directors
Advance Agrolife Limited

Vikas Tambi
Partner
Membership Number : 408970

Om Prakash Choudhary
Chairman & Mananging Director
DIN : 01004122

Kedar Choudhary
Whole Time Director
DIN : 06905752

Mewa Ram Mehta
Chief Financial Officer

Nisha Gupta
Company Secretary

Place : Jaipur
Date : August 28, 2025

Place : Jaipur
Date : August 28, 2025

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ADVANCE AGROLIFE LIMITED (FORMERLY ADVANCE AGROLIFE PRIVATE LIMITED)
CIN-U24121RJ2002PLC017467
E-39, RIICO INDUSTRIAL AREA, EXT. BAGRU, JAIPUR, RAJASTHAN - 303007

RESTATED STATEMENT OF CHANGES IN EQUITY

A. Equity share capital

(₹ in millions unless otherwise stated)

Particulars	Amount
As at April 1, 2022	**45.00**
Changes in Equity Share Capital during the year	-
As at March 31, 2023	**45.00**
Changes in Equity Share Capital during the year	-
As at March 31, 2024	**45.00**
Changes in Equity Share Capital during the year	405.00
As at March 31, 2025	**450.00**

B. Other equity

(₹ in millions unless otherwise stated)

Particulars	Reserves and Surplus		Total
	Securities premium	Retained earnings	
As at April 1, 2022	**-**	**312.02**	**312.02**
Restated Profit for the year	-	148.68	148.68
Other Comprehensive Income / (Loss)			
Re-measurement gains/ (losses) on defined benefit obligations (net of tax)	-	0.30	0.30
As at March 31, 2023	**-**	**461.00**	**461.00**
Restated Profit for the year	-	247.32	247.32
Other Comprehensive Income / (Loss)			
Re-measurement gains/ (losses) on defined benefit obligations (net of tax)	-	(0.68)	(0.68)
As at March 31, 2024	**-**	**707.64**	**707.64**
Restated Profit for the year	-	256.38	256.38
Issue of Bonus Shares		(405.00)	
Other Comprehensive Income / (Loss)			
Re-measurement gains/ (losses) on defined benefit obligations (net of tax)	-	(0.29)	(0.29)
As at March 31, 2025	**-**	**558.73**	**558.73**

The above statement should be read with Note 2 - Summary of Material accounting policies and explanatory notes forming part of Restated Financial Information, Notes to Restated Financial Information and Note 3 - Statement of adjustments to Restated Financial Information.

As per our report of even date

For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration Number : 112723W/W100962

For and on behalf of Board of Directors
Advance Agrolife Limited

Vikas Tambi
Partner
Membership Number : 408970

Om Prakash Choudhary
Chairman & Mananging Director
DIN : 01004122

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Whole Time Director
DIN : 06905752

Mewa Ram Mehta
Chief Financial Officer

Nisha Gupta
Company Secretary

Place : Jaipur
Date : August 28, 2025

Place : Jaipur
Date : August 28, 2025

Place : Jaipur
Date : August 28, 2025

1. Corporate Information

Advance Agrolife Limited (formerly Advance Agrolife Private Limited) (the "Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company was incorporated on February 27, 2002 having its registered office at, E-39, RIICO Industrial Area, Bargu Extn Jaipur, Rajasthan, India, 303007.

The company is registered with the Registrar of Companies, Jaipur (Rajasthan) India and is engaged in the business of manufacturing and distributor of broad spectrum of technical and formulated grade of agrochemicals.

The Company has converted from Private Limited to Public Limited Company, through a special resolution in the extra ordinary general meeting of the shareholder of the Company held on November 13, 2024. Consequently, the name of the Company has been changed to Advance Agrolife Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies dated December 4, 2024.

The Company's Restated Financial Information were approved for issue in accordance with a resolution of the directors on March 21, 2025.

2. Basis of Preparation, Measurement and Material Accounting Policies

2.1.1 Basis of Preparation and Measurement

(a) Restated Financial Statement of Compliance

The Restated Financial Information of the Company comprise of Restated Statement of Assets and Liabilities for the year ended March 31, 2025 , March 31, 2024 and March 31, 2023, the Restated statement of Profit and Loss (including Other Comprehensive Income), Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary of material accounting policies and explanatory notes (collectively, the 'Restated Financial Information').

The Restated Financial Information of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Restated Financial Information.

These Restated Financial Information have been 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 the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with the proposed initial public offering ("IPO") of equity shares of Face Value Rs. 10 each of the company comprises of fresh issue of Equity Shares, prepared by the Company in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended;
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note");

(b) Basis of Preparation:

The accounting policies set out below have been applied consistently to the periods presented in the Restated Financial Information. This Restated Financial Information have been prepared on a going concern basis.

(c) Basis of Measurement:

The Restated Financial Information have been prepared on a historical cost basis and accrual basis, except for certain financial assets and liabilities measured at fair value or amortized cost method (refer accounting policy regarding financial instruments) or revalued amount.

(d) Current and Non-Current Classification:

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities

(e) Functional and Presentation Currency

The functional currency of the company is the Indian Rupee and the Restated Financial Information has been presented in Indian Rupees. All amounts have been rounded-off to the nearest millions and decimals thereof, unless otherwise mentioned. Due 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 figures.

(f) Use of estimates, assumptions and judgements

The preparation of these Restated Financial Information in conformity with the recognition and measurement principles of Ind AS requires, management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities, disclosures relating to contingent assets and contingent liabilities as at the date of the Restated Financial Information and the reported amounts of income and expenses for the years presented.

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, and if material, their effects are disclosed in the notes to the Restated Financial Information.

Assumption and estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the amounts recognized in the Restated Financial Information is included in the following notes:

a) Impairment test of non-financial assets and financials assets.
b) Measurement of defined benefit obligations: key actuarial assumptions.
c) Recognition of deferred tax assets; availability of future taxable profit against which tax losses carries forward can be used.
d) Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources

(g) Fair value measurement

The company measures financial instruments at fair value in accordance with accounting policies at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

• In the principal market for the asset or liability, or
• In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Financial Informations are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
• Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
• Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
• Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Restated Financial Informations on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the 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 as explained above.

2.1.2 Material accounting policies

(a) Property, plant and equipment

Recognition and Measurement

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Freehold land is stated at cost.

The cost of an item of property, plant and equipment comprises:
a) its purchase price, including non-refundable purchase taxes, after deducting trade discounts and rebates.
b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.
c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

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 and depreciated accordingly.

Subsequent expenditure
Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation methods, estimated useful lives and residual value
Depreciation is calculated on written down value basis using the useful lives as prescribed under Schedule II to the Companies Act, 2013. If the management's estimate of the useful life of a property plant & equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life.

Assets	Useful Life
Building & Property	60 years
Furniture & Fixtures	10 years
Plant & Equipment	5 - 15 years
Computer & Peripherals	3 years
Computer Software	6 years
Vehicles	8 - 10 years

Depreciation on additions during the year is provided on pro rata basis with reference to month of addition/installation.

The residual values are not more than 5% of the original cost of the asset. Assets costing less than Rs. 5000 are fully charged to the Statement of profit & loss account in the year of acquisition.

De-recognition
An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

(b) Capital Work-In-Progress
Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

(c) Investment Property

Recognition and Measurement

Land and Building held to earn rental or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes: or sale in the ordinary course of business is recognized as investment property. Land held for a currently undetermined future use is also recognized as Investment Property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future

economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Gain or Loss on Disposal
Any gain or loss on disposal of an Investment Property is recognized in the Statement of Profit and loss.

(d) Intangible Assets

Intangible asset including intangible assets under development are stated at cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets acquired separately are measured on initial recognition at cost.

Intangible assets in case of ERP software are amortized on WDV basis over a period of 6 years, based on management estimate. The amortization period and the amortization method are reviewed at the end of each financial year.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with infinite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

De-recognition
An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

(e) Impairment

i. Impairment of Financial Assets

The Company recognizes loss allowances for expected credit losses on:
- financial assets measured at amortized cost;
- contract assets recognized under contract with customers; and
- financial assets measured at FVTOCI- debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortized cost 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 issuer;
- 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 each entity in the Company on terms that such entity would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization;
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for 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, which are measured as 12 month expected credit losses.

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. Twelve months 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 Company 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 Company 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 Companies historical experience and informed credit assessment and including forward-looking information.

ii. Impairment of non-financial assets

The Companies 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 cash-generating units (CGUs). Each GU 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 (or an individual asset) 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 GU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or GU exceeds its estimated recoverableamount. Impairment losses are recognized in the Statement of Profit and Loss. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the GU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognized in prior periods, the Company reviews at each 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.

(f) Inventories

Inventories include finished goods, raw materials and Work in Progress. The inventory is valued at cost or Net Realizable Value, whichever is lower. Cost is ascertained on FIFO Basis.

The cost of inventory include expenditure in purchasing the materials, production and conversion cost and other relevant costs incurred in bringing them to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(g) Financial Instruments

i. Financial assets

Initial recognition and measurement

Financial assets are recognized when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognized initially, they are measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

Classification:

a. Cash and Cash Equivalents

Cash comprises cash/cheques on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investment that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

b. Debt Instruments

The Company classifies its debt instruments, as subsequently measured at amortized cost or fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset

i. **Financial assets at amortized cost**
Financial assets are subsequently measured at amortized cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

ii. **Financial assets at fair value through Other Comprehensive Income (FVTOCI)**
Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognized in the Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss.

iii. **Financial assets at fair value through profit or loss (FVTPL)**
Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognized in the Statement of Profitand Loss.

c. Equity Instruments

The Company subsequently measures all equity investment (other than the investments in subsidiaries, joint ventures and associates which are measured at cost) at fair value. Where the Company has elected to present fair value gains and losses on equity investments in Other Comprehensive Income ("OCI"), there is no subsequent reclassification of fair value of gains and losses to profit or loss. Dividends from such investments are recognized in the Statement of Profit and Loss as other income when the Company's right to receive payment is established.
The Company has made an irrecoverable election to present in Other Comprehensive Income subsequent changes in the fair value of equity investments that are not held for trading (except investments in subsidiaries, joint ventures and associates which are measured at cost).

When the equity investment is de-recognized, the cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Retained Earnings directly.

De-recognition
A financial asset is de-recognized only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

ii. Financial liabilities

Initial recognition and measurement
Financial liabilities are recognized when and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.
All financial liabilities are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

Subsequent measurement
After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized, and through the amortization process

De-recognition
A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognized at the proceeds received.

(h) Foreign Currencies:

Initial recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange difference

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous Restated Financial Information, are recognized as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.

The Company's Restated Financial Information are presented in Indian Rupee. The Company determines the functional currency as Indian Rupee on the basis of primary economic environment in which the entity operates.

(i) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.
For operating leases, rental income is recognized on a systematic basis according to contract of the relevant lease.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the section of the accounting policies - Impairment of non-financial assets.

Lease Liability

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(j) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

(k) Cash and Cash Equivalent

Cash and cash equivalent includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(l) Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit before taxes for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(m) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the profit attributable to owners of the company
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(n) Revenue Recognition

The Company derives revenues primarily from manufacturing and distributing of broad spectrum of technical and formulated grade of agrochemical such as insecticides, fungicides, herbicides, and plant growth regulators.

Ind AS 115 “Revenue from Contracts with Customers” provides a control- based revenue recognition model and provides a five-step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognize revenue when or as an entity satisfies performance obligations

Revenue from contracts with customers is recognized when control of the goods is transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Revenue is recognized when no significant uncertainty exists as to its realization or collection.

The amount recognized as revenue in its Statement of Profit and Loss is exclusive of Goods and Service Tax and is net of discounts.

(o) Contract balances

Trade receivables

A receivable represents the Company’s right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (h) Financial Instruments.

Contract liabilities

A contract liability is the obligation to perform the services as agreed with the customer for which the Company has received consideration (or an amount of consideration is due) from the customer. A contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Other income:

Interest Income:

Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discount estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition. Interest income is included in other income in the statement of profit/loss.

(p) Employee benefits

(i) During Employment benefits

Short term employee benefits obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at the undiscounted amounts of the benefits expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other Long-term employee benefit obligations

The liabilities for compensated absences (annual leave) which are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related service are presented as non-current employee benefits obligations. 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. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations. Re-measurements as a result of experience adjustments and changes in actuarial assumptions (i.e. actuarial losses/ gains) are recognized in the **Statement of Profit and Loss.**

The obligations are presented as current in the balance sheet, if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(ii) Post-Employment benefits

(a) Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulatory authorities. The Company has no further obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

(b) Defined benefit plans

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is actuarially determined using the Projected Unit Credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have a terms approximating to the terms of the obligation

The net interest cost, calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets, is recognized as employee benefit expenses in the statement of profit and loss.

Re-measurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the other comprehensive income in the year in which they arise and are not subsequently reclassified to Statement of Profit and Loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

(iii) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits. In case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer.

(q) Taxes

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the Restated Statement of Profit and Loss (including other comprehensive income/(loss)), except when they relate to items that are recognized in Other Comprehensive Income (OCI) or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i. Current tax

Current income tax for the current and prior periods are measured at the amount expected to be paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as at the date of Restated Statement of Assets and Liabilities.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

ii. Deferred tax

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the Restated Financial Information and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and 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. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

(r) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also 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 Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in Restated Financial Information since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

(s) Segment Reporting

The Company identifies operating segments based on the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

The Company operates in manufacturing and trading as a single business segment based on its products and has one reportable segment, namely "Pesticides Products". Accordingly, separate disclosure for business segment is not applicable. Based on the "Management Approach" as defined in Ind AS 108 "Operating Segment", the Company's Chief Operating Decision Maker (CODM) is Board of Directors of the Company which regularly reviews the financial performance of the Company as whole. The CODM monitors the operating results of its single business unit for the purpose of making decisions about resource allocation and performance assessment.
The analysis of geographical segments is based on the areas in which customers of the company are located.

Note 3 STATEMENT OF ADJUSTMENTS TO RESTATED FINANCIAL INFORMATION

A. Material Restatement Adjustments:

These Restated Financial Information have been compiled from the Special Purpose Financial Statements and

(a) As stated in Note No. 2, the Restated Financial Information has been compiled by the management of the Company from the Special Purpose ind AS Financial Statements of the Company as at and for the year ended March 31, 2024, March 31, 2023. The Statutory Financial statements of the Company upto the Financial year ended 31 March 2024 were prepared and presented in accordance with the Indian GAAP and was audited by preceding auditor who has issued unmodified audit opinion.

(b) there were no material amounts which have been adjusted for in arriving at profit/ loss of the respective years; and

(c) there were no material 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 Special Purpose Financial Statements and the requirements of the SEBI Regulations

I. Reconciliation between audited equity and restated equity

(₹ in millions unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total equity (as per Indian GAAP)	768.02	516.49
(i) Adjustments due to change in accounting policy / material errors / other adjustments	(0.11)	-
(ii) Ind AS adjustments	(15.27)	(10.49)
Total equity (as per special purpose financial statements)	**752.64**	**506.00**

(₹ in millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Total equity (as per special purpose financial statements)	**1,008.73**	**752.64**	**506.00**
(i) Audit qualifications	-	-	-
(ii) Adjustments due to change in accounting policy / material errors / other adjustments	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
Total Adjustments (i+ii+iii)	**-**	**-**	**-**
Total Equity as per restated statement of assets and liabilities	**1,008.73**	**752.64**	**506.00**

II. Reconciliation between audited other Comprehensive income and restated other comprehensive income

(₹ in millions unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax (as per Indian GAAP)	251.54	152.83
(i) Adjustments due to change in accounting policy / material errors / other adjustments	(0.11)	-
(ii) Ind AS adjustments	(4.78)	(3.85)
Total Comprehensive Income (as per special purpose financial statements)	**246.64**	**148.98**

(₹ in millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Total Comprehensive Income (as per special purpose financial statements)	**256.09**	**246.64**	**148.98**
(i) Audit qualifications	-	-	-
(i) Adjustments due to change in accounting policy / material errors / other adjustments	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
Total Adjustments (i+ii+iii)	**-**	**-**	**-**
Restated Total Comprehensive Income for the year	**256.09**	**246.64**	**148.98**

B. Non adjusting events

(a) Audit qualifications for the respective years, which do not require any adjustments in the restated financial information are as follows:

1) There are no audit qualification in the auditor's report on the Special Purpose Ind AS Financial Statements for the years ended March 31, 2024 and March 31, 2023.

2) Other matter reported in our audit report of Special Purpose Ind As Financial Statement for years ended on March 31, 2024, March 31, 2023 does not require adjustment to restated financial information:

3) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.
Based on the audit procedure performed that have been considered reasonable and appropriate in the circumstances by us, which included test checks, the Company has used ERP (Focus) as its accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility which was enabled throughout the year for all relevant transactions recorded in the software, except the fields in which the deletions made have not been recorded by the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention for the previous financial year.

4) The comparative financial information of the Company for the year ended 31 March, 2023 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, audited by the predecessor auditor whose report for the year ended March 31, 2024 and March 31, 2023 dated September 05, 2024 and September 02, 2023 respectively expressed an unmodified opinion on those financial statements, which have been restated by the Company to comply with Ind AS. Adjustments to the said comparative financial information for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us. Our opinion is not modified in respect of the above matter.

As at March 31, 2024

We have carried out re-audit of the Financial Statements for the limited purpose for complying with the requirement under the SEBI ICDR Regulations in respect of the financial statements being audited by an audit firm not holding a valid peer review certificate .

As at March 31, 2023

As our audit was conducted for a specific purpose on a date subsequent to the reporting date in respect of the year pertaining to these special purpose financial statements, we were unable to carry out regular audit procedures Including physical verification of inventory, obtaining direct confirmations of balances from debtors, creditors and other parties and certain other procedures. However, we have performed alternative procedures on these areas where we could not perform our regular audit procedures.

b) Observations / comments included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020 (Indian GAAP), which do not require any adjustments in the Restated Financial Information are as follows:

For the year ended March 31, 2025

Clause ii(b) of CARO, 2020 Order

The Company has been sanctioned working capital limits in excess of five crores rupees in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are not in agreement with the audited/ unaudited books of accounts of the Company and the details are as follows:

Particulars	Quarter ended	As per Books (Rs. in Millions)	As per Statement (Rs. in Millions)	Reason for difference
Stock	Jun-24	616.37	600.04	Invoices entry data correction
Stock	Sep-24	553.70	587.84	Invoices entry data correction
Stock	Dec-24	572.77	501.78	Invoices entry data correction
Stock	Mar-25	877.96	853.43	Invoices entry data correction
Debtors	Mar-25	1,630.71	1,423.47	Issue of Debit Note etc.
Creditors of Goods	Mar-25	1,563.22	1,298.50	Issue of Debit Note by suppliers in March and Expense creditors included in book figures

For the year ended March 31, 2024

Clause ii(b) of CARO, 2020 Order

The Company has been sanctioned working capital limits in excess of five crores rupees in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are not in agreement with the audited/ unaudited books of accounts of the Company and the details are as follows:

Particulars	Quarter ended	As per Books (Rs. in Millions)	As per Statement (Rs. in Millions)	Reason for difference
Stock	Jun-23	494.58	490.64	Invoices entry data correction
Stock	Sep-23	520.21	422.11	Invoices entry data correction
Stock	Dec-23	498.57	406.89	Invoices entry data correction
Stock	Mar-24	488.98	418.90	Invoices entry data correction
Debtors	Mar-24	1,121.14	1,065.28	Issue of Debit Note etc.
Creditors of Goods	Mar-24	903.82	769.52	Issue of Debit Note by suppliers in March and Expense creditors included in book figures

Clause vii(b) of CARO, 2020 Order

The statutory dues have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned

Name of the statute	Nature of the disputed dues	Amount (in Millions)	Year to which the amount relates	Forum where dispute is pending
CGST Act	Tran -1	0.265	2017-18	GST Appellate Authority

Clause xx(a) of CARO, 2020 Order

In respect of other than on-going projects, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

(₹ in millions unless otherwise stated)

Financial year	Amount unspent on CSR activities other than On-going Projects	Amount transferred to Fund specified in Schedule VII within 6 months from the end of the FY	Amount transferred after the due date (specify the date of deposit)
2020-21	1.78	-	-
2021-22	1.77	-	-
2022-23	2.31	-	-
2023-24	1.16		

For the year ended March 31, 2023

Clause xx(a) of CARO, 2020 Order

In respect of other than on-going projects, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

(₹ in millions unless otherwise stated)

Financial year	Amount unspent on CSR activities other than On-going Projects	Amount transferred to Fund specified in Schedule VII within 6 months from the end of the FY	Amount transferred after the due date (specify the date of deposit)
2020-21	1.78	-	-
2021-22	1.77	-	-
2022-23	2.31	-	-

Note: 4 Property, Plant and Equipment and Capital Work-In Progress

(₹ in millions unless otherwise stated)

Particulars	Land	Building	Plant and Machinery	Furniture and Fixtures	Computers Equipments	Motor Vehicles	Office Equipments	Electric Installation and Equipments	Total	Capital Work-in Progress	Right-of-Use Assets
Gross Block as at April 01, 2022	**44.71**	**17.14**	**170.80**	**3.46**	**0.25**	**24.22**	**-**	**-**	**260.58**	**-**	**1.67**
Additions / Transfer	13.84	12.09	51.03	-	0.10	3.47	-	-	80.52	1.49	-
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	**58.55**	**29.23**	**221.83**	**3.46**	**0.35**	**27.69**	**-**	**-**	**341.10**	**1.49**	**1.67**
Additions / Transfer	33.35	-	159.51	1.15	0.70	14.43	0.43	-	209.56	92.85	-
Disposals / Adjustments	-	-	-	-	-	(1.40)	-	-	(1.40)	-	-
As at March 31, 2024	**91.90**	**29.23**	**381.36**	**4.62**	**1.06**	**40.71**	**0.43**	**-**	**549.26**	**94.34**	**1.67**
Additions / Transfer	23.54	94.67	194.13	1.62	2.01	3.00	1.13	-	320.10	117.25	12.71
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	106.08	-
As at March 31, 2025	**115.44**	**123.89**	**575.48**	**6.24**	**3.07**	**43.72**	**1.55**	**-**	**869.36**	**105.50**	**14.38**
Accumulated Depreciation as at April 01, 2022	**-**	**3.53**	**69.73**	**2.08**	**0.17**	**15.13**	**-**	**-**	**90.63**	**-**	**0.37**
Depreciation charge during the year	-	0.72	19.53	0.36	0.06	3.57	-	-	24.23	-	0.37
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-
As at April 1, 2023	**-**	**4.25**	**89.26**	**2.44**	**0.23**	**18.70**	**-**	**-**	**114.87**	**-**	**0.74**
Depreciation charge during the year	-	1.77	25.56	0.29	0.41	5.15	0.29	-	33.47	-	0.37
Accumulated depreciation on deletions	-	-	-	-	-	0.62	-	-	0.62	-	-
As at March 31, 2024	**-**	**6.02**	**114.82**	**2.73**	**0.64**	**24.47**	**0.29**	**-**	**147.72**	**-**	**1.11**
Depreciation charge during the year	-	1.82	64.30	0.65	1.14	5.89	0.63	-	74.43	-	1.66
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**-**	**7.83**	**179.12**	**3.38**	**1.77**	**30.37**	**0.92**	**-**	**222.15**	**-**	**2.77**
Net carrying amount as at March 31, 2025	**115.44**	**116.06**	**396.36**	**2.86**	**1.30**	**13.35**	**0.63**	**-**	**647.21**	**105.50**	**11.61**
Net carrying amount as at March 31, 2024	**91.90**	**23.21**	**266.54**	**1.89**	**0.42**	**16.24**	**0.13**	**-**	**401.55**	**94.34**	**0.56**
Net carrying amount as at March 31, 2023	**58.55**	**24.98**	**132.57**	**1.02**	**0.13**	**8.99**	**-**	**-**	**226.24**	**1.49**	**0.93**

There are no immovable properties whose title deeds are not held in the name of the company as at March 31, 2025 , March 31, 2024 and March 31, 2023.

Capital Work-in-Progress (CWIP) Ageing schedule:

As on March 31, 2025 **(₹ in millions unless otherwise stated)**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress					
Building Under Construction	59.24	34.01	1.49	-	94.74
Technical Plant	(48.07)	58.84	-	-	10.76
Total	**11.17**	**92.85**	**1.49**	**-**	**105.50**

*Technical Plant WIP Deletion during the year

As on March 31, 2024 **(₹ in millions unless otherwise stated)**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress					
Building Under Construction	34.01	1.49	-	-	35.50
Technical Plant	58.84	-	-	-	58.84
Total	**92.85**	**1.49**	**-**	**-**	**94.34**

As on March 31, 2023 **(₹ in millions unless otherwise stated)**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress					
Building Under Construction	1.49	-	-	-	1.49
Technical Plant	-	-	-	-	-
Total	**1.49**	**-**	**-**	**-**	**1.49**

Note: There are no projects for which completion is overdue compared to original plan and no costs exceeding budgeted cost.

NOTES TO RESTATED FINANCIAL INFORMATION

Note: 4a Intangible Assets

(₹ in millions unless otherwise stated)

Description of Assets	Software	Intangible assets under development
I. Gross Block		
Balance as at April 1, 2022	**-**	-
Additions	-	-
Deletions	-	-
Balance as at March 31, 2023	**-**	-
Additions	-	-
Deletions	-	-
Balance as at March 31, 2024	**-**	-
Additions	0.08	4.51
Deletions	-	-
Balance as at March 31, 2025	**0.08**	**4.51**
		-
II. Accumulated amortisation		-
Balance as at April 1, 2022	**-**	-
Amortisation for the year	-	-
Deletions	-	-
Balance as at March 31, 2023	**-**	-
Amortisation for the year	-	-
Deletions	-	-
Balance as at March 31, 2024	**-**	-
Amortisation for the year	0.03	-
Deletions	**-**	-
Balance as at March 31, 2025	**0.03**	-
Carrying amount (I - II)		
Balance as at March 31, 2025	**0.04**	**4.51**
Balance as at March 31, 2024	**-**	-
Balance as on March 31, 2023	**-**	-

Note :
Intangible Assets consists of SAP Software under development

NOTES TO RESTATED FINANCIAL INFORMATION

Note: 5 Non-Current Financial Assets - Others

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bank Deposit*			
- deposits with maturity more than 12 months	2.05	6.84	1.70
Security Deposits	4.43	2.84	2.73
Lease Deposit	0.17	-	-
Total	**6.65**	**9.68**	**4.43**

* These balances with bank held as margin money against guarantees.

Note: 6 Deferred Tax Assets/(Liabilities) (Net)

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets/(Liabilities) arising on account of			
Depreciation charged on Property, Plant & Equipment and Other Intangible Assets	(1.77)	(2.01)	(0.93)
Right-of-use Assets	(2.93)	(0.10)	(0.19)
Disallowance under section 43B of Income Tax Act, 1961	6.56	5.21	1.76
Lease Liability	3.05	0.15	0.25
Allowances for Credit Losses	1.09	1.51	0.87
Other liabilities	1.61	0.94	0.71
Total	**7.62**	**5.73**	**2.49**

Movement in Deferred Tax Assets/(Liabilities)

(₹ in millions unless otherwise stated)

Particulars	Depreciation charged on PPE and Other Intangible Assets	Right-of-use Assets	Disallowance under section 43B of Income Tax Act, 1961	Lease Liability	Allowances for Credit Losses	Other liabilities	Total
As at April 1, 2022	**(0.94)**	**(0.28)**	**0.85**	**0.33**	**0.52**	**0.80**	**1.27**
Charged/ (Credited):							
To Profit or (Loss)	0.01	0.09	1.01	(0.08)	0.35	(0.09)	**1.29**
To Other Comprehensive Income	-	-	(0.10)	-	-	-	**(0.10)**
As at March 31, 2023	**(0.93)**	**(0.19)**	**1.76**	**0.25**	**0.87**	**0.71**	**2.49**
Charged/ (Credited):							
To Profit or Loss	(1.08)	0.09	3.22	(0.10)	0.64	0.23	3.01
To Other Comprehensive Income	-	-	0.23	-	-	-	**0.23**
As at March 31, 2024	**(2.01)**	**(0.10)**	**5.21**	**0.15**	**1.51**	**0.94**	**5.73**
Charged/ (Credited):							
To Profit or Loss	0.24	(2.83)	1.26	2.90	(0.43)	0.67	**1.81**
To Other Comprehensive Income	-	-	0.10	-	-	-	**0.10**
As at March 31, 2025	**(1.77)**	**(2.93)**	**6.56**	**3.05**	**1.09**	**1.61**	**7.62**

Note: 7 Other Non Current Assets

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good			
Capital Advances	7.00	6.20	-
Total	**7.00**	**6.20**	**-**

Note: 8 Inventories

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw Material	728.77	326.71	234.62
Work In Progress	63.22	55.94	7.95
Finished Goods	84.10	106.33	145.57
Total	**876.08**	**488.98**	**388.14**

Inventories are valued at lower of cost or net realisable value on FIFO basis which is in accordance with Ind AS-2.

Note: 9 Current Financial Assets - Trade Receivables

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
- Secured, considered good	-	-	
- Unsecured, considered good*	1,630.71	1,431.52	1,044.83
- Trade Receivable which having significant increase in credit risk	4.32	6.01	3.46
- Trade Receivable - Credit impaired	-	-	-
	1,635.03	**1,437.54**	**1,048.29**
Allowances for credit losses*	4.32	6.01	3.46
Total	**1,630.71**	**1,431.52**	**1,044.83**

The company assesses the collectability of trade receivables on an on-going basis. The company has evaluated its trade receivables and determined that there are no indicators of impairment. This assessment is based on the historical payment behaviour of customers and forward looking information about the dues of customers.

*The Company has availed a working capital facility of ₹2 Crores from Equentia Financial Services Limited (NBFC). The disbursement of this facility was made by Equentia on behalf of Ulink Agritech Private Limited. This arrangement is backed by a tripartite agreement among Advance Agro, Equentia Financial Services Limited, and Ulink Agritech Private Limited. As per the terms of the agreement, in the event that Ulink Agritech Private Limited fails to make the repayment to Equentia, Advance Agro shall be liable to discharge the said obligation.

Trade Receivables Ageing Schedule as on March 31, 2025 is as follows :

(₹ in millions unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
1) Undisputed Trade receivables – considered	-	1,461.28	52.54	54.49	29.21	33.20	**1,630.71**
2) Undisputed Trade Receivables – which have significant increase on credit.	-	0.73	0.26	0.83	0.75	1.75	**4.32**
3) Undisputed Trade receivables – credit	-	-	-	-	-	-	**-**
4) Disputed Trade Receivables- considered	-	-	-	-	-	-	**-**
5) Disputed Trade Receivables -which have significant increase on credit.	-	-	-	-	-	-	**-**
6) Disputed Trade Receivables – credit	-	-	-	-	-	-	**-**

Trade Receivables Ageing Schedule as on March 31, 2024 is as follows :

(₹ in millions unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
1) Undisputed Trade receivables – considered	-	862.17	428.94	92.02	19.42	28.98	**1,431.52**
2) Undisputed Trade Receivables – which have significant increase on credit.	-	0.43	2.16	1.40	0.50	1.53	**6.01**
3) Undisputed Trade receivables – credit	-	-	-	-	-	-	**-**
4) Disputed Trade Receivables- considered	-	-	-	-	-	-	**-**
5) Disputed Trade Receivables -which have significant increase on credit.	-	-	-	-	-	-	**-**
6) Disputed Trade Receivables – credit	-	-	-	-	-	-	**-**

Trade Receivables Ageing Schedule as on March 31, 2023 is as follows :

(₹ in millions unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
1) Undisputed Trade receivables – considered	-	752.10	227.13	29.48	15.15	20.97	**1,044.83**
2) Undisputed Trade Receivables – which have significant increase on credit.	-	0.38	1.14	0.45	0.39	1.10	**3.46**
3) Undisputed Trade receivables – credit	-	-	-	-	-	-	**-**
4) Disputed Trade Receivables- considered	-	-	-	-	-	-	**-**
5) Disputed Trade Receivables -which have significant increase on credit.	-	-	-	-	-	-	**-**
6) Disputed Trade Receivables – credit	-	-	-	-	-	-	**-**

Note: 10 Current Financial Assets - Cash and Cash Equivalents

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with Bank			
- in current accounts	0.01	4.03	0.71
	0.01	4.03	0.71
Cash on Hand	5.76	0.55	0.02
Total	**5.77**	**4.58**	**0.73**

Note: 11 Current Financial Assets - Other Bank Balances

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bank Deposits with maturity period of less than 3 months	1.68	-	-
Bank Deposits with maturity period of more than 3 months but less than 12 months*:	11.70	4.65	-
Total	**13.38**	**4.65**	**-**

* These balances with bank held as margin money against guarantees.

Note: 12 Current Financial Assets - Others

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Accrued Interest	1.46	0.75	0.63
Lease Deposit	0.07	0.06	0.06
Total	**1.52**	**0.81**	**0.69**

Note: 13 Other Current Assets

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance with Government Authorities	154.09	81.38	69.88
Advances to Vendor	24.68	64.62	53.78
CSR Excess Paid	2.58	-	-
Advance to employees	0.48	0.48	0.48
Prepaid Expenses	15.29	0.50	0.58
Total	**197.12**	**146.98**	**124.72**

NOTES TO RESTATED FINANCIAL INFORMATION

Note: 14 Share Capital

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised Capital			
7,50,00,000 (March 31, 2025: 7,50,00,000, March 31, 2024: 45,00,000, March 31, 2023: 45,00,000) Ordinary Equity Shares of Rs.10/- each	750.00	45.00	45.00
	750.00	**45.00**	**45.00**
Issued, Subscribed and Paid up Capital			
4,50,00,000 (March 31, 2025: 4,50,00,000, March 31, 2024: 45,00,000, March 31, 2023: 45,00,000) Ordinary Equity Shares of Rs.10/- each	450.00	45.00	45.00
Total	**450.00**	**45.00**	**45.00**

a) **Terms / rights attached to equity shares**

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their share holding.

b) **Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period**

Equity shares:

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount (Rs. in Millions)	Number of Shares	Amount (Rs. in Millions)	Number of Shares	Amount (Rs. in Millions)
Balance as at the Beginning of the year	45,00,000	45.00	45,00,000	45.00	45,00,000	45.00
Add: Shares allotted as bonus shares*	4,05,00,000.00	405.00	-	-	-	-
Balance as at the end of the year	**4,50,00,000**	**450.00**	**45,00,000**	**45.00**	**45,00,000**	**45.00**

* On February 20, 2025, the Company has issued 4,05,00,000 Equity shares of ₹10 each as a bonus in the ratio of 9:1 to the existing equity shareholders, which has been approved by the Shareholders resolution at the Extra Ordinary General Meeting held on February 13, 2025.

c) **Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:**

Equity shares

Shares held by	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of Shares	% of shares held	Number of Shares	% of shares held	Number of Shares	% of shares held
Mr. Om Prakash Choudhary	2,43,76,380	54.17%	24,37,638	54.17%	24,37,638	54.17%
Mr. Kedar Choudhary	1,62,23,220	36.05%	16,22,322	36.05%	16,22,322	36.05%
	4,05,99,600	**90.22%**	**40,59,960**	**90.22%**	**40,59,960**	**90.22%**

d) **Details of shares held by promoters:**

Shares held by	As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	Number of shares	% of shares held	% changed during the year	Number of shares	% of shares held	% changed during the year	Number of shares	% of shares held	% changed during the year
Mr. Om Prakash Choudhary	2,43,76,380	54.17%	900%	24,37,638	54.17%	-	24,37,638	54.17%	-
Mr. Kedar Choudhary	1,62,23,220	36.05%	900%	16,22,322	36.05%	-	16,22,322	36.05%	-
	4,05,99,600	**90.22%**	**1800%**	**40,59,960**	**90.22%**	**-**	**40,59,960**	**90.22%**	**-**

As per the records of the Company, including its register of the members and other declarations received from the shareholder regarding beneficial interest, the above shareholding represent both legal and beneficial ownerships of shares.

NOTES TO RESTATED FINANCIAL INFORMATION

Note: 15 Other Equity

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Retained Earnings	558.73	707.64	461.00
Total	**558.73**	**707.64**	**461.00**

(i) Retained Earnings:

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	707.64	461.00	312.02
Add: Profit for the year	256.38	247.32	148.68
Less: Issue of Bonus Shares	(405.00)		
Items of Other Comprehensive Income			
Re-measurement gains/ (losses) on defined benefit obligations (net of tax)	(0.29)	(0.68)	0.30
Balance as at the end of the year	**558.73**	**707.64**	**461.00**

ii) Nature/ Purpose of each reserve
Retained Earnings: Retained earnings represents the undistributed profit/ amount of accumulated earnings of the company

Note: 16 Non-Current Financial Liabilities - Borrowings

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured Term Loans*			
Rupee Term Loans from Banks (Refer Note (a) below)	154.44	178.69	75.22
Less: Current maturities of long term debt (Refer Note 19)	6.55	39.50	16.24
Total	**147.88**	**139.19**	**58.98**
Un-Secured Loan			
Loan from related parties (Refer Note 43)	-	-	0.32
Total Non-Current Borrowings	**147.88**	**139.19**	**59.30**

(a) Nature of security and terms of repayment for Secured Borrowings :

Nature of Security	Terms of Repayment
Rupee Term Loan 1 from Punjab National Bank amounting to Rs. Nil secured by the property situated at Industrial Land & Building at Khasra No 712/1, Dahmi Khurd, Bagru RIICO Ext., Jaipur (Rajasthan) and hypothecation of Plant & Machinery. (March 31, 2024: Rs 0.11 million, March 31, 2023 : Rs. 2.44 million)	Repayable in 78 monthly instalments, Effective Rate of interest ranging from 9.25% to 9.75% p.a.
Rupee Term Loan 2 from Punjab National Bank amounting to Rs. Nil secured by hypothecation of Plant & Machinery financed by bank. (March 31, 2024: Rs. 3.85 million, March 31, 2023 : Rs. 7.85 million)	Repayable in 36-60 monthly instalments, Effective Rate of interest ranging from 9.25% to 9.75% p.a.
Rupee Term Loan 3 from Punjab National Bank amounting to Rs. 61.04 million secured by hypothecation of Plant & Machinery financed by bank. (March 31, 2024 : Rs 73.15 million, March 31, 2023 : 38.96 million)	Repayable in 78 monthly instalments, Effective Rate of interest ranging from 9.25% to 9.75% p.a.
Rupee Term Loan 4 from Punjab National Bank amounting to Rs. 66.24 million secured by hypothecation of Plant & Machinery financed by bank. (March 31, 2024 : Rs 79.30 million, March 31, 2023 : Rs. Nil)	Repayable in 78 monthly instalments, Effective Rate of interest ranging from 9.25% to 9.75% p.a.
Rupee Term Loan 5 from Punjab National Bank amounting to Rs. 15.62 million secured by hypothecation of Plant & Machinery financed by bank. (March 31, 2024 : Rs Nil, March 31, 2023 : Rs. Nil)	Repayable in 60 monthly instalments, Effective Rate of interest ranging from 11.00% to 11.30% p.a.
Rupee Working Capital Term Loan from Punjab National Bank Guaranteed Emergency credit Line (GECL) 1.0 amounting to Rs. Nil and GECL 1.0 Ext amounting to Rs. 6.24 million (March 31, 2024 : GECL 1.0 : Rs 3.32 million and GECL 1.0 Ext :Rs 9.81 million March 31, 2023 : GECL 1.0 Rs. 11.32 million and GECL 1.0 Ext Rs. 10.70 million). Details of security are as under- a) Primary Security Pari passu charge by way of hypothecation of the company's entire stock of raw materials, semi finished and finished goods, consumable store spare including book debts, bill whether documentary or clean, export bill with shipping documents, outstanding monies, receivables and other current assets, both present and future. b) Collateral Security: i) First pari-passu charge on Industrial Land & Building located at Khasra No 712/1, Dahmi Khurd, Bagru RIICo Ext., Jaipur, standing in the name of company. ii) First pari-passu charge on Industrial Land & Building located at Plot No E-39, RIICO Industrial Area (Ext.) Main 100ft wide road, Bagru, Jaipur, standing in the name of company. iii) First pari-passu charge on property located at Flat No 105, 1st Floor, Tower No 3, Royal Greens, Sirsi Road, Jaipur, standing in the name of Director. iv) First pari-passu charge on Industrial Land & Building located at G-49, RIICO Industrial Area, Bagru Extn. Village-Bagru Kalan, The-Sanganer, Jaipur, standing in the name of company. v) First pari-passu charge on Industrial Land & Building located at Khasra No 713/4, Dahmi Khurd, Post-Dahmi Kalan, Tehsil-Sanganer, Jaipur, standing in the name of company. vi) First pari-passu charge on Industrial Land & Building located at Khasra No 2408/1654, 2409/1654, Village-Gidhani, Tehsil-Mozmabad, Jaipur, standing in the name of company.	Repayable in 36 monthly instalments, Effective Rate of interest ranging from 9.25% to 9.75% p.a.
Rupee Vehicle Loan from Punjab National Bank amounting to Rs. 5.30 million secured by the vehicles purchased from the loan proceedings (March 31, 2024: 9.16 million, March 31, 2023 : Rs. 3.95 million)	Repayable in 36 monthly instalments, Effective Rate of interest ranging from 9.25% to 9.75% p.a.

Note: 17 Non-Current Financial Liabilities - Lease Liabilities

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	2.27	0.25	0.70
Total	**2.27**	**0.25**	**0.70**

Note: 18 Non-Current Provisions

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits: (Refer Note 36)			
Provision for Gratuity	6.28	4.80	3.23
Total	**6.28**	**4.80**	**3.23**

Note: 19 Current Financial Liabilities - Borrowings

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured Loans (Repayable on demand)			
Working Capital Loans from Banks (Refer Note (a) below)	638.01	275.16	176.26
Current maturities of Long-Term Debts (Rupee Term Loan from Banks) (Refer Note 16)	6.55	39.50	16.24
Total	**644.56**	**314.66**	**192.50**

Notes :

(a) Nature of security and details of working capital facilities from banks :

1) Borrowing facility from Punjab National Bank

Cash credit facility sanctioned Rs. 700.00 million, Packing Credit facility (PC) Rs. 50.00 million, Foreign Usage Bill Purchase facility (FOBP) Rs. 50.00 million and non-fund based limit of Rs. 210.00 million (March 31, 2024: Cash credit facility sanctioned Rs. 300.00 million, Packing Credit facility (PC) Rs. 50.00 million, Foreign Usage Bill Purchase facility (FOBP) Rs. 50.00 million and non-fund based limit of Rs. 80.00 million, March 31, 2023 : Cash credit facility sanctioned Rs. 300.00 million, Packing Credit facility (PC) Rs. 50.00 million, FOBP facility (FOBP) Rs. 50.00 million and non-fund based limit of Rs. 80.00 million). The fund-based amounts utilised are Rs 298.35 million (March 31, 2024 Rs. 275.16 million March 31, 2023 : Rs. 176.26 million). Details of security are as under :

a) Primary Security:
Pari passu charge by way of hypothecation of the company's entire stock of raw materials, semi finished and finished goods, consumable store spare including book debts, bill whether documentary or clean, export bill with shipping documents, outstanding monies, receivables and other current assets, both present and future.

b) Collateral Security:
i) First pari-passu charge on Industrial Land & Building located at Khasra No 712/1, Dahmi Khurd, Bagru RIICo Ext., Jaipur, standing in the name of company.
ii) First pari-passu charge on Industrial Land & Building located at Plot No E-39, RIICO Industrial Area (Ext.) Main 100ft wide road, Bagru, Jaipur, standing in the name of company.
iii) First pari-passu charge on property located at Flat No 105, 1st Floor, Tower No 3, Royal Greens, Sirsi Road, Jaipur, standing in the name of Director.
iv) First pari-passu charge on Industrial Land & Building located at G-49, RIICO Industrial Area, Bagru Extn. Village-Bagru Kalan, The-Sanganer, Jaipur, standing in the name of company.
v) First pari-passu charge on Industrial Land & Building located at Khasra No 713/4, Dahmi Khurd, Post-Dahmi Kalan, Tehsil-Sanganer, Jaipur, standing in the name of company.
vi) First pari-passu charge on Industrial Land & Building located at Khasra No 2408/1654, 2409/1654, Village-Gidhani, Tehsil-Mozmabad, Jaipur, standing in the name of company.

c) Personal Guarantee of Mr. Om Prakash Choudhary and Mr. Kedar Choudhary, Directors of the company.

Note: 20 Current Financial Liabilities - Lease Liabilities

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	9.81	0.45	0.39
Total	**9.81**	**0.45**	**0.39**

Note: 21 Current Financial Liabilities - Trade Payables

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade Payable			
Total outstanding dues of micro enterprises and small enterprises	51.89	267.13	146.81
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,535.71	1,003.44	788.53
Total	**1,587.60**	**1,270.57**	**935.34**

Trade Payables Ageing Schedule as on March 31, 2025 is as follows :

(₹ in millions unless otherwise stated)

Particulars	Not due	Outstanding for following periods from the date of the transaction				
		Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	13.47	38.41	-	-	-	51.89
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1,512.73	8.01	2.29	12.68	1,535.71
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-

Trade Payables Ageing Schedule as on March 31, 2024 is as follows :

(₹ in millions unless otherwise stated)

Particulars	Not due	Outstanding for following periods from the date of the transaction				
		Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Total outstanding dues of micro enterprises and small	10.66	252.82	0.95	0.43	2.27	267.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	881.53	100.00	4.45	17.46	1,003.44
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-

Trade Payables Ageing Schedule as on March 31, 2023 is as follows :

(₹ in millions unless otherwise stated)

Particulars	Not due	Outstanding for following periods from the date of the transaction				
		Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small	7.46	135.46	1.13	0.32	2.43	146.81
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	655.33	113.93	1.32	17.95	788.53
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-

Note: Disclosure is for MSME

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period;			
- Principal	51.89	267.13	146.81
- Interest due thereon	13.47	10.66	7.46
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;			
- Principal	-	-	-
- Interest	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	2.82	3.19	4.00
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	13.47	10.66	7.46

Note: The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note: 22 Current Financial Liabilities - Others

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Employee Benefit Expense Payable	1.84	5.24	5.49
Expenses Payable	6.33	9.87	7.15
Security Deposits	2.10	1.82	2.18
Total	**10.26**	**16.93**	**14.81**

Note: 23 Other Current Liabilities

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory Dues Payable	3.80	4.46	3.85
Advance from Customers	-	21.24	27.30
Total	**3.80**	**25.71**	**31.15**

Note: 24 Current Provisions:

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	0.56	0.39	0.26
Other Provisions	1.30	-	-
Total	**1.86**	**0.39**	**0.26**

Note: 25 Current Tax Liabilities (Net):

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current Tax Payable (Net of Tax) pertaining to current year	91.67	69.99	51.01
Total	**91.67**	**69.99**	**51.01**

The gross movement in the Income Tax Liability for the period ended March 31, 2025, year ended March 31, 2024 and March 31, 2023 are as follows:

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net current income tax liability at the beginning	69.99	51.01	34.43
Add : Current income tax expense	97.43	88.57	53.82
Less: Prior period tax	-	0.02	-
Less: Income tax paid (net of refund, if any)	75.75	69.58	37.24
Net current income tax liability at the end	**91.67**	**69.99**	**51.01**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Accounting profit before tax from continuing operations	352.00	332.90	201.21
Income tax rate	25.168%	25.168%	25.168%
Computed expected tax expense	**88.59**	**83.78**	**50.64**
Adjustments of tax effect of allowable and non-allowable income and expenses:			
Difference Between Book Depreciation And Tax Depreciation	0.65	(1.05)	0.01
Disallowance under section 36, 37, 40, 43B of Income Tax Act, 1961	8.61	4.87	2.80
Fair value measurement expenses / (income) - Ind AS	(0.43)	0.64	0.36
Other items		0.02	
Tax as per normal provisions	**97.43**	**88.27**	**53.81**
Provision for Interest on Income Tax and Adjustments for Current Tax of Prior Periods		0.30	0.01
Earlier Year Tax	-	0.02	-
Deferred Tax Expenses for the year	(1.81)	(3.01)	(1.29)
Income Tax Expense	**95.62**	**85.58**	**52.53**

NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 26 : REVENUE FROM OPERATIONS

(₹ in millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Products			
- Domestic Sales	4,921.12	4,301.95	3,634.28
- Export Sales	98.07	251.42	336.34
Other Operating Revenue			
Export incentives	3.42	5.62	7.44
Total	**5,022.60**	**4,558.99**	**3,978.06**

Note - Dislosure under Ind AS 115 - Revenue from contracts with customers

The Company in engaged in manufacturing of Agro-chemical products, the whole of revenue is through sale of such Agro-chemical products. There is no impact on the Company's revenue on applying Ind AS 115 from the contract with customers.

The following table presents the disaggregated revenue from contracts with customers:

Revenue by product lines and others:

(₹ in millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Products	5,019.18	4,553.38	3,970.62
	-	-	-
Total	**5,019.18**	**4,553.38**	**3,970.62**

Sales by performance obligations

(₹ in millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue by time of recognition			
At a point in time	5,022.60	4,558.99	3,978.06
Over the period of time	-	-	-
Total	**5,022.60**	**4,558.99**	**3,978.06**
Revenue by geographical market			
Domestic (within India)	4,921.12	4,301.95	3,634.28
Foreign (Outside India)	98.07	251.42	336.34
Total	**5,019.18**	**4,553.38**	**3,970.62**

Reconciliation of revenue from contract with customer

(₹ in millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contract with customer as per the contract price	5,245.80	4,736.51	4,144.86
Adjustments made to contract price on account of :-			
a) Discounts / Rebates / Incentives	(119.88)	(57.88)	(53.27)
b) Sales Returns /Credits / Reversals	(106.74)	(125.38)	(120.96)
Net Revenue from contract with customer	**5,019.18**	**4,553.25**	**3,970.62**

Contract balances:

(₹ in millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade Receivables*	1,630.71	1,431.52	1,044.83
Contract Liabilites (Advances from Customers)**	-	21.24	27.30

*The receivable is net of provision for expected credit losses as recognised in accordance with the provisions of Ind AS 109

**Advance collections are recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards sale of goods. Revenue is recognised once the performance obligation is met i.e. upon transfer of control of promised goods to customers.

NOTE 27 : OTHER INCOME (₹ in millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income From Job Work	-	0.09	-
Income from Manpower Supply	-	9.80	-
Interest income			
- on Bank Deposit	0.94	0.57	0.15
- on Others	0.01	0.01	0.11
Foreign Exchange Gain (net)	2.10	1.29	1.40
Profit on Sale of Property Plant and equipments	-	0.12	-
Insurance claim received		1.22	
Balance written back	1.42	-	-
Miscellaneous Income	-	0.00	-
Reversal of Allowance for Credit Loss	1.69		
Total	**6.16**	**13.10**	**1.66**

NOTE 28 : COST OF MATERIALS CONSUMED (₹ in millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cost of Raw Material Consumed:			
Opening Stock	326.71	234.62	199.24
Add: Purchases (Net of Discount)	4,208.36	3,708.20	3,345.93
Less: Closing Stock	728.77	326.71	234.62
Total	**3,806.30**	**3,616.11**	**3,310.55**

NOTE 29 : CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS (₹ in millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the end of the year			
Work in Progress	63.22	55.94	7.95
Finished Goods	84.10	106.33	145.57
	147.31	**162.27**	**153.52**
Inventories at the beginning of the year			
Work in Progress	55.94	7.95	10.10
Finished Goods	106.33	145.57	86.20
	162.27	**153.52**	**96.31**
Total	**14.95**	**(8.74)**	**(57.21)**

NOTE 30 : MANUFACTURING AND OPERATING EXPENSES (₹ in millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumables & Store Expenses	40.34	8.66	20.85
Freight Expenses & Installation Expenses	67.13	37.15	51.54
Fuel & Electricity Expenses	69.64	52.08	38.35
Job Work Expenses	0.38	4.27	7.81
Labour and Loading/Unloading Charges	102.38	77.95	68.91
Other Professional Expenses	0.57	0.98	0.11
Repairs and Maintenance Expense	30.45	23.49	20.81
Research & Development Expenses	3.70	4.08	4.07
Shortage of Material	0.01	0.32	0.01
Water Expenses	3.69	2.14	0.81
Total	**318.28**	**211.12**	**213.27**

NOTE 31 : EMPLOYEE BENEFITS EXPENSE (₹ in millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages and Bonus	104.22	86.85	62.65
Contribution to Provident and other funds (Refer note 36)	3.75	3.28	1.97
Staff welfare expenses	3.84	3.14	1.48
Gratuity Expenses (Refer note 36)	1.26	0.78	0.70
Total	**113.07**	**94.05**	**66.80**

NOTE 32 : FINANCE COSTS **(₹ in millions unless otherwise stated)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense -			
- Banks	48.53	29.75	21.17
- Lease Liability	0.64	0.09	0.12
- On delayed payments	2.82	3.19	4.00
Other Borrowing Costs -			
- Bank Charges	2.34	2.34	1.13
- Bank Guarantee Charges	-		
Total	**54.33**	**35.36**	**26.42**

NOTE 33 : DEPRECIATION AND AMORTISATION **(₹ in millions unless otherwise stated)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on tangible property, plant and equipment (Refer Note 4)	74.43	33.47	24.23
Depreciation on Right-of- use assets (Refer Note 4)	1.66	0.37	0.37
Amortisation of Intangible Assets (Refer Note 4a)	0.03	-	-
Total	**76.12**	**33.85**	**24.59**

NOTE 34 : OTHER EXPENSES **(₹ in millions unless otherwise stated)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Freight Outward Expenses	112.27	111.47	98.47
Discount Given (Net)	64.27	47.91	24.52
Commission & Brokerage	3.66	11.54	7.53
Advertisement and sales promotion	14.51	8.73	11.54
Insurance Expenses	3.10	2.47	2.10
Compensation Expenses	0.01	6.28	-
Donation	-	0.17	1.09
Legal and Professional Fees	19.90	5.98	8.66
Office Expenses	6.68	1.79	0.45
Penalty & Interest	16.51	6.97	4.38
Printing and Stationery	2.54	2.42	1.25
Travelling and Conveyance	16.16	35.10	21.45
Rates & Taxes	17.23	3.00	4.71
Rent	3.78	3.31	1.91
Repairs and Maintenance Expense	1.77	1.23	0.91
Corporate Social Responsibility Activity Expenses (Refer Note 44)	4.43	3.07	2.31
Security Services Expenses	4.07	1.31	-
Audit Fees			
- Statutory Audit	0.60	0.15	0.32
- Tax Audit	0.10	0.05	-
Balance written off	0.01	-	0.19
Telephone Expenses	0.17	0.32	0.19
Miscellaneous expenses	1.95	1.62	0.71
Allowance for Credit losses	-	2.55	1.40
Total	**293.71**	**257.44**	**194.09**

NOTE 35 : EARNINGS PER SHARE (EPS) **(₹ in millions, except share data and per share data, and unless otherwise stated)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Net Profit after tax attributable to Equity Shareholders for Basic EPS	256.38	247.32	148.68
Add/Less: Adjustment relating to potential equity shares	-	-	-
Net profit after tax attributable to equity shareholders for Diluted EPS	256.38	247.32	148.68
Weighted average number of Equity Shares outstanding as at March 31, 2025*			
For Basic EPS	4,50,00,000	4,50,00,000	4,50,00,000
For Diluted EPS	4,50,00,000	4,50,00,000	4,50,00,000
Face Value per Equity Share (₹)	10.00	10.00	10.00
Basic and Diluted EPS (₹)	**5.70**	**5.50**	**3.30**
Reconciliation between no. of shares			
No. of shares used for calculating Basic EPS	4,50,00,000	4,50,00,000	4,50,00,000
Add: Potential equity shares	-	-	-
No. of shares used for calculating Diluted EPS	4,50,00,000	4,50,00,000	4,50,00,000

*In accordance with Ind AS 33 "Earning per share", the Equity shares and basic / diluted earning per share has been presented to reflect the adjustments for issue of bonus shares. Pursuant to the approval of shareholders granted in the extra-ordinary General meeting held on February 13, 2025, the company issued and allotted 4,05,00,000 fully paid up 'bonus share' on February 20, 2025 at par in proportion of nine new equity share of INR 10 each for

Note 36 Employee Benefits

The Company has classified the various benefits provided to employees as under:

I. Defined Contribution Plans

a. Employers' Contribution to Provident Fund

During the year, the Company has incurred and recognised the following amounts in the Statement of Profit and Loss:

(₹ in millions unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Employers' Contribution to Provident Fund & ESIC	3.75	3.28	1.97
Total Expenses recognised in the Statement of Profit and Loss (Refer Note 31)	**3.75**	**3.28**	**1.97**

II. Defined Benefit Plan

Gratuity Fund

The Company has a defined benefit gratuity plan (funded) for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Payment of Gratuity Act, 1972,employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the length of service and salary at retirement age.

The following tables summarize the components of net benefit expense recognized in the Restated Financial Information of Profit and Loss (including other comprehensive income/(loss)) and the funded/unfunded status and amounts recognized in the Restated Financial Information:

(₹ in millions unless otherwise stated)

a.	**Major Assumptions**	**(% p.a.)**	**(% p.a.)**	**(% p.a.)**
	Discount Rate	6.71%	7.17%	7.30%
	Salary Escalation Rate	10.00%	10.00%	10.00%
	(The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors)			
	Employee Turnover	For Service 4 years and below : 30.00% p.a. and For Service 5 years and above : 10.00% p.a.	For Service 4 years and below : 30.00% p.a. and For Service 5 years and above : 10.00% p.a.	For Service 4 years and below : 30.00% p.a. and For Service 5 years and above : 10.00% p.a.
b.	**Change in Present Value of Obligation**			
	Present Value of Obligation as at the beginning of the year	5.19	3.49	3.20
	Current Service Cost	0.89	0.53	0.50
	Past Service Cost	-	-	-
	Interest Cost	0.37	0.25	0.20
	Benefit paid	-	-	-
	Remeasurements - Actuarial (Gain)/ Loss on Obligations	0.39	0.91	(0.40)
	Present Value of Obligation as at the end of the year	**6.84**	**5.19**	**3.49**
c.	**Change in Fair value of Plan Assets**			
	Fair value of Plan Assets, Beginning of Year	-	-	-
	Expected Return on Plan Assets	-	-	-
	Actual Company Contributions	-	-	-
	Actuarial Gains/(Losses)	-	-	-
	Benefit Paid	-	-	-
	Fair value of Plan Assets at the end of the year	-	-	-
d.	**Reconciliation of Present Value of Defined Benefit Obligation**			
	Present Value of Obligation	6.84	5.19	3.49
	Fair Value of Plan Assets	-	-	-
	Funded Status Surplus/(Deficit)	**(6.84)**	**(5.19)**	**(3.49)**
	Present Value of Unfunded Obligation	6.84	5.19	3.49
	Unfunded Net Liability recognised in the Balance Sheet disclosed under Non Current Provision and Current Provision (Refer Note 18 and 24)	6.84	5.19	3.49
e.	**Expenses Recognised in the Statement of Profit and Loss**			
	Current Service Cost	0.89	0.53	0.50
	Past Service Cost	-	-	-
	Interest Cost	0.37	0.25	0.20
	Expected Return on Plan Assets	-	-	-
	Total expenses recognised in the Statement of Profit and Loss (Refer Note 31)	**1.26**	**0.78**	**0.70**
f.	**Expense Recognised in the Statement of Other Comprehensive Income**			
	Remeasurements of the net defined benefit liability			
	Actuarial (gains) / losses obligation	**0.39**	**0.91**	**(0.40)**
	Actuarial (gains) / losses on Obligation			
	Due to Demographic Assumption	-	-	-
	Due to Financial Assumption	0.23	0.05	(0.25)
	Due to Experience	0.17	0.86	(0.15)
	Actuarial Gains/(Losses)			
	Total Actuarial (Gain)/Loss	**0.39**	**0.91**	**(0.40)**
g.	**Amounts recognised in the Balance Sheet**			
	Present Value of Obligation as at year end	(6.84)	(5.19)	(3.49)
	Fair Value of Plan Assets as at year end	-	-	-
	Unfunded Net Liability recognised in the Balance Sheet disclosed under Non Current Provision and Current Provision (Refer Note 18 and 24)	**6.84**	**5.19**	**3.49**

III. Sensitivity Analysis

A quantitative sensitivity analysis for significant assumption as at March 31, 2025, March 31, 2024 and March 31, 2023 are as shown below:

(₹ in millions unless otherwise stated)

Particulars	Change in Discount Rate	Increase/ (Decrease) in Defined Benefit Obligation	Change in Salary Escalation Rate	Increase/ (Decrease) in Defined Benefit Obligation	Change in Rate of Employee Turnover	Increase/ (Decrease) in Defined Benefit Obligation
March 31, 2025	+1%	(0.48)	+1%	0.44	+1%	(0.07)
	-1%	0.53	-1%	(0.40)	-1%	0.08
March 31, 2024	+1%	(0.39)	+1%	0.39	+1%	(0.07)
	-1%	0.43	-1%	(0.35)	-1%	0.07
March 31, 2023	+1%	(0.25)	+1%	0.23	+1%	(0.03)
	-1%	0.28	-1%	(0.21)	-1%	0.03

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The following are expected pay-outs from the defined benefit obligation in future years

(₹ in millions unless otherwise stated)

	1st Following Year	2nd Following Year	3rd Following Year	4th Following Year	5th Following Year	Sum of Years 6-10	Sum of Years 11 and above
March 31, 2025	0.56	0.59	0.59	0.58	1.05	2.79	6.68
March 31, 2024	0.39	0.41	0.43	0.45	0.48	2.34	6.17
March 31, 2023	0.26	0.29	0.30	0.31	0.31	1.73	3.88

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

i) Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

ii) Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

iii) Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.

iv) Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk

Note: 37 Financial Instruments - Accounting Classification and Fair Value Measurement

Set out below, is a comparison by class of the carrying amounts and amortised cost / fair value of the Company's financial assets and liabilities as at March 31, 2025 are as follows:

(₹ in millions unless otherwise stated)

Particulars	Carrying Amount				Fair Value			
	FVTPL	FVOCI	Amortized Cost	Total Carrying Amount	Level 1	Level 2	Level 3	Total
Financial assets								
Non Current :								
Others	-	-	6.65	6.65	-	-	6.65	6.65
	-	**-**	**6.65**	**6.65**	**-**	**-**	**6.65**	**6.65**
Current :								
Trade Receivables	-	-	1,630.71	1,630.71	-	-	1,630.71	1,630.71
Cash and Cash Equivalents	-	-	5.77	5.77	-	-	5.77	5.77
Bank Balances other than Cash and Cash Equivalents	-	-	13.38	13.38	-	-	13.38	13.38
Others	-	-	1.52	1.52	-	-	1.52	1.52
Total Financial Assets	**-**	**-**	**1,651.39**	**1,651.39**	**-**	**-**	**1,651.39**	**1,651.39**
Financial Liabilities								
Non Current :								
Borrowings			147.88	147.88			147.88	147.88
Lease Liabilities			2.27	2.27			2.27	2.27
	-	**-**	**150.15**	**150.15**	**-**	**-**	**150.15**	**150.15**
Current :								
Borrowings	-	-	644.56	644.56	-	-	644.56	644.56
Lease Liabilities	-	-	9.81	9.81	-	-	9.81	9.81
Trade Payables	-	-	1,587.60	1,587.60	-	-	1,587.60	1,587.60
Other Financial Liabilities	-	-	10.26	10.26	-	-	10.26	10.26
Total Financial Assets	**-**	**-**	**2,252.24**	**2,252.24**	**-**	**-**	**2,252.24**	**2,252.24**

Set out below, is a comparison by class of the carrying amounts and amortised cost / fair value of the Company's financial assets and liabilities as at March 31, 2024 are as follows:

Particulars	Carrying Amount				Fair Value			
	FVTPL	FVOCI	Amortized Cost	Total Carrying Amount	Level 1	Level 2	Level 3	Total
Financial assets								
Non Current :								
Others	-	-	9.68	9.68	-	-	9.68	9.68
	-	**-**	**9.68**	**9.68**	**-**	**-**	**9.68**	**9.68**
Current:								
Trade Receivables	-	-	1,431.52	1,431.52	-	-	1,431.52	1,431.52
Cash and Cash Equivalents	-	-	4.58	4.58	-	-	4.58	4.58
Bank Balances other than Cash and Cash Equivalents	-	-	4.65	4.65	-	-	4.65	4.65
Others	-	-	0.81	0.81	-	-	0.81	0.81
Total Financial Assets	**-**	**-**	**1,441.55**	**1,441.55**	**-**	**-**	**1,441.55**	**1,441.55**
Financial Liabilities								
Non Current :								
Borrowings	-	-	139.19	139.19	-	-	139.19	139.19
Lease Liabilities	-	-	0.25	0.25	-	-	0.25	0.25
	-	**-**	**139.43**	**139.43**	**-**	**-**	**139.43**	**139.43**
Current:								
Borrowings	-	-	314.66	314.66	-	-	314.66	314.66
Lease Liabilities	-	-	0.45	0.45	-	-	0.45	0.45
Trade Payables	-	-	1,270.57	1,270.57	-	-	1,270.57	1,270.57
Other Financial Liabilities	-	-	16.93	54.85	-	-	54.85	54.85
Total Financial Assets	**-**	**-**	**1,602.61**	**1,640.53**	**-**	**-**	**1,640.53**	**1,640.53**

Set out below, is a comparison by class of the carrying amounts and amortised cost / fair value of the Company's financial assets and liabilities as at March 31, 2023 are as follows:

Particulars	Carrying Amount				Fair Value			
	FVTPL	FVOCI	Amortized Cost	Total Carrying Amount	Level 1	Level 2	Level 3	Total
Financial assets								
Non Current :								
Others	-	-	4.43	4.43	-	-	4.43	4.43
	-	**-**	**4.43**	**4.43**	**-**	**-**	**4.43**	**4.43**
Current:								
Trade Receivables	-	-	1,044.83	1,044.83	-	-	1,044.83	1,044.83
Cash and Cash Equivalents	-	-	0.73	0.73	-	-	0.73	0.73
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-
Others	-	-	0.69	0.69	-	-	0.69	0.69
Total Financial Assets	**-**	**-**	**1,046.25**	**1,046.25**	**-**	**-**	**1,046.25**	**1,046.25**
Financial Liabilities								
Non Current :								
Borrowings	-	-	59.30	59.30	-	-	59.30	59.30
Lease Liabilities	-	-	0.70	0.70	-	-	0.70	0.70
	-	**-**	**60.00**	**60.00**	**-**	**-**	**60.00**	**60.00**
Current:								
Borrowings	-	-	192.50	192.50	-	-	192.50	192.50
Lease Liabilities	-	-	0.39	0.39	-	-	0.39	0.39
Trade Payables	-	-	935.34	935.34	-	-	935.34	935.34
Other Financial Liabilities	-	-	14.81	14.81	-	-	14.81	14.81
Total Financial Assets	**-**	**-**	**1,143.04**	**1,143.04**	**-**	**-**	**1,143.04**	**1,143.04**

Notes:-

i) The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follow :
a. Level 1 - Quoted prices (unadjusted) in active markets for financial instruments.
b. Level 2 - The fair value of financial instruments not actively traded is determined using valuation techniques that prioritize observable market data and minimize reliance on entity-specific assumptions. Instruments with significant observable inputs are classified as Level 2, including unquoted shares. For unquoted shares, cost is considered a reasonable estimate of fair value.

c. Level 3 - If any significant input is unobservable, the instrument is classified as Level 3, relying on non-market data for valuation.

ii) The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, loans & advances, lease liabilities, borrowings and other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

iii) There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2025, March 31, 2024 and March 31, 2023

Note: 38 Financial Risk Management

The company has exposure to the following risks arising from financial instruments:
1. Credit Risk
2. Liquidity Risk
3. Market Risk

Risk Management Framework

The Board of directors of the companies has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of directors has authorized business managers to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the business managers periodically to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

a) Credit Risk :
Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

i) Trade receivables and contract assets:
The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of trade receivable. The Company creates allowance for all trade receivables based on lifetime expected credit loss model (ECL).

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables: **(₹ in millions unless otherwise stated)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Gross Trade Receivables (Refer Note 9)	1,635.03	1,437.54	1,048.29
Less: Allowances for credit losses	4.32	6.01	3.46
Total Net Receivables	**1,630.71**	**1,431.52**	**1,044.83**

Reconciliation of allowance for credit loss: **(₹ in millions unless otherwise stated)**

Movement in the expected credit loss allowance	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	6.01	3.46	2.06
Utilised for Balance written-off	-	-	-
Net allowance created / (reversed) during the year	-1.69	2.55	1.40
Total	**4.32**	**6.01**	**3.46**

Other financial assets :
Other financial assets includes security deposits and interest receivable which are placed with a reputable financial institution with high credit ratings and no history of default.

b) Liquidity Risk :

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's approach for managing liquidity is to ensure 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 Company's reputation, typically the company ensures that it has sufficient cash on demand to meet expected operational expenses, servicing of financial obligations.

Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities :

As on March 31, 2025	Carrying amount	On demand	< 1 Year	1 - 5 years	> 5 years	Total
Borrowings	792.45	-	644.56	146.13	1.75	792.45
Trade Payable	1,587.60	-	1,587.60	-	-	1,587.60
Lease Liabilities	12.08	-	9.81	2.27	-	12.08
Other financial liabilities	10.26	-	10.26	-	-	10.26

As on March 31, 2024	Carrying amount	On demand	< 1 Year	1 - 5 years	> 5 years	Total
Borrowings	453.84	-	314.66	113.60	25.59	453.84
Trade Payable	1,270.57	-	1,270.57	-	-	1,270.57
Lease Liabilities	0.70	-	0.45	0.25	-	0.70
Other financial liabilities	16.93	-	16.93	-	-	16.93

As on March 31, 2023	Carrying amount	On demand	< 1 Year	1 - 5 years	> 5 years	Total
Borrowings	251.80	-	192.50	-187.65	246.95	251.80
Trade Payable	935.34	-	935.34	-	-	935.34
Lease Liabilities	1.09	-	0.39	0.70	-	1.09
Other financial liabilities	14.81	-	14.81	-	-	14.81

c) Market Risk :

Market Risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Company's income or the value of its holding or financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025, March 31, 2024 and March 31, 2023.
The sensitivity analysis have been prepared on the basis that the amount of net debt and the proportion of financial instruments in foreign currencies are all constant as at March 31, 2025 , March 31, 2024 and March 31, 2023.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held as at March 31, 2025, March 31, 2024 and March 31, 2023.

i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

As at March 31, 2025

Particulars	Foreign currency (USD)	Foreign currency (EURO)	Foreign currency (AED)	Total (Rs in Million)
Trade payables	5,54,880.00	-	-	47.40
Trade receivables	3,88,975.78	-	-	33.23

As at March 31, 2024

Particulars	Foreign currency (USD)	Foreign currency (EURO)	Foreign currency (AED)	Total (Rs in Million)
Trade payables	64,574.80	-	-	5.38
Trade receivables	11,38,907.55	-	-	94.96

As at March 31, 2023

Particulars	Foreign currency (USD)	Foreign currency (EURO)	Foreign currency (AED)	Total (Rs in Million)
Trade payables	18,752.96	-	1,88,673.10	5.76
Trade receivables	13,98,045.10	15,630.44	1,92,739.93	120.59

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant. The impact on the Company's restated profit before tax and pre-tax equity is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

(₹ in millions unless otherwise stated)

Particulars	Impact on equity			Impact on profit before tax		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
USD						
Increases by 5%	(0.71)	4.48	5.67	(0.71)	4.48	5.67
Decreases by 5%	0.71	(4.48)	(5.67)	0.71	(4.48)	(5.67)
EURO						
Increases by 5%	-	-	0.07	-	-	0.07
Decreases by 5%	-	-	(0.07)	-	-	(0.07)
AED						
Increases by 5%	-	-	0.00	-	-	0.00
Decreases by 5%	-	-	(0.00)	-	-	(0.00)

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates.

Exposure to interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings (cash credit and working capital loan from banks - secured)	638.01	275.16	176.26

Sensitivity (₹ in millions unless otherwise stated)

Particulars	Impact on equity			Impact on profit before tax		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Variable Rate Borrowings						
Increases by 1%	(6.38)	(2.75)	(1.76)	(6.38)	(2.75)	(1.76)
Decreases by 1%	6.38	2.75	1.76	6.38	2.75	1.76

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

NOTES TO RESTATED FINANCIAL INFORMATION

Note 39 Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the value of the share and to reduce the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company can adjust the dividend payment to shareholders, issue new shares, etc. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A) Net Debt			
Borrowings (Current and Non-Current)	792.45	453.84	251.80
Cash and Cash Equivalents	(5.77)	(4.58)	(0.73)
Net Debt (A)	**786.67**	**449.27**	**251.07**
B) Equity			
Equity share capital	450.00	45.00	45.00
Other Equity	558.73	707.64	461.00
Total Equity (B)	**1,008.73**	**752.64**	**506.00**
Gearing Ratio (Net Debt / Equity) i.e. (A / B)	77.99%	59.69%	49.62%

Note 40 Commitments and contingent liabilities

(a) Commitments **(₹ in millions unless otherwise stated)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account (net of advances)	-	-	-

(b) Contingent liabilities **(₹ in millions unless otherwise stated)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Central Excise and Service Tax*	-	0.27	-
Corporate Social Responsibility**	12.57	-	-
Goods and Service Tax***	2.70	-	-

*Favorable order was passed by the appellate authority in favor of the company on January 13, 2025.

**The Company has not spent the mandated Corporate Social Responsibility (CSR) amounts for the following financial years: ₹10,46,936.96 for FY 2020–21, ₹17,66,857 for FY 2021–22, ₹23,10,195 for FY 2022–23, and ₹11,59,750 for FY 2023–24. In accordance with the provisions of Section 135(7) of the Companies Act, 2013, such non-compliance may attract a penalty on the Company equal to twice the unspent amount or ₹1 crore, whichever is lower. Accordingly, the total potential liability amounts to ₹1,25,67,468. Since no penalty has yet been imposed by the authorities and the matter is subject to interpretation and further regulatory action

*** On the basis of the appeal filed and as per legal advice obtained by the Company, wherever applicable, the Company is confident of winning the above case of Rs 2.70 million and is of the view that no provision is required in respect of above cases.

Note: 41 Leases

Lease liabilities presented in the balance sheet are as follows: **(₹ in millions unless otherwise stated)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current	9.81	0.45	0.39
Non-Current	2.27	0.25	0.70
Total	**12.08**	**0.70**	**1.09**

A. Maturity of Lease Liabilities

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Less than 1 year	9.81	0.45	0.39
1 year to 5 years	2.27	0.25	0.70
More than 5 years	-	-	-
Total	**12.08**	**0.70**	**1.09**

The Company has executed lease arrangements for office premises. With the exception of short-term leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Generally the company is restricted from assigning and sub-leasing the leased assets.

B. Expenses related to leases recognised in Restated Statement of Profit and Loss :

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Depreciation expenses of right-to-use assets	1.66	0.37	0.37
Interest expense on lease liabilities	0.64	0.09	0.12
Total	**2.30**	**0.46**	**0.49**

C. Set-out below are Carrying Amounts of Right-of-use Asset recognized during the period. (Refer note 4 for details)

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Building	11.61	0.56	0.93
Total	**11.61**	**0.56**	**0.93**

D. Set-out below are Carrying Amounts of Lease Liabilities recognized during the period.

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	0.70	1.09	1.42
Addition	12.89	-	-
Accretion of Interest	0.64	0.09	0.12
Less :			
Interest Payments	0.64	0.09	0.12
Principal Payments	1.51	0.39	0.33
Deletions	-	-	-
Total	**12.08**	**0.70**	**1.09**

Note 42 Segment Reporting

i. Business Segment

The Company operates in manufacturing and trading as a single business segment based on its products and has one reportable segment, namely "Pesticides Products". Accordingly, separate disclosure for business segment is not applicable. Based on the "Management Approach" as defined in Ind AS 108 "Operating Segment", the Company's Chief Operating Decision Maker (CODM) is Board of Directors of the Company which regularly reviews the financial performance of the Company as whole. The CODM monitors the operating results of its single business unit for the purpose of making decisions about resource allocation and performance assessment. However Geographical Segments being secondary segments are discussed below:

ii. Geographical Segment

The Company generates its revenue from two geographies i.e. India (Domestic Sale) and Outside India (Export Sale).

(₹ in millions unless otherwise stated)

Particulars	Revenue		
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
India (Domestic Sale)	4,921.12	4,301.95	3,634.28
Outside India (Export Sale)	98.07	251.42	336.34
TOTAL	**5,019.18**	**4,553.38**	**3,970.62**

Non-current assets** **(₹ in millions unless otherwise stated)**

Particulars	Non-Current assets		
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
India (Domestic Sale)	775.88	502.65	228.66
Outside India (Export Sale)	-	-	-
TOTAL	**775.88**	**502.65**	**228.66**

** Non current assets does not include deferred tax assets, financial assets and non-current tax assets.

Information about major customers

The company earns revenue from few of its major customers which individually amounts to 10 per cent or more of the Companies revenues. Details of such customers (i.e. the total amount of revenues from each such customer) are disclosed below.

(₹ in millions unless otherwise stated)

Particulars	Non-Current assets	For the year ended March 31, 2024	For the year ended March 31, 2023
Customer 1	480.56	472.31	624.92
Customer 2	879.98	-	-
Customer 3	497.73	-	-
TOTAL	**1,858.26**	**472.31**	**624.92**

NOTE 43 Related Party Transactions

1. Relationship

Description of relationship	Names of Related Parties
A. Key Management Personnel	Om Prakash Choudhary
	Kedar Choudhary
	Narendra Choudhary (w.e.f November 11, 2023)
	Manisha Choudhary (w.e.f Nov 05, 2024 and upto Jan 29, 2025)
	Nisha Gupta (w.e.f February 12, 2025)
	Mewa Ram Mehta (w.e.f February 12, 2025)
B. Independent Director	Rakesh Verma (w.e.f February 13, 2025)
	Manjit Singh Kochar (w.e.f November 05, 2024)
	Seema Singh (w.e.f February 13, 2025)
	Ravindra Raghunath Joshi (w.e.f November 05, 2024 and upto January 29, 2025)
C. Enterprises over which KMP and Relative have significant Influence	Hok Agrichem Private Limited (w.e.f April 07, 2023)
D. Relative of KMP	Geeta Choudhary
	Manisha Choudhary
E.Trust in which KMPs are Board of Trustees	Bhura Ram Hanuman Sahai Foundation (Trust)

Notes:

The list of related parties above has been limited to entities with which transactions have taken place.
Related party transactions have been disclosed till the time the relationship existed.

2. **Transaction with Related Parties** (₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Remuneration/ Salary			
Om Prakash Choudhary	6.20	4.50	3.60
Kedar Choudhary	6.20	4.50	3.60
Geeta Choudhary	1.20	1.11	1.08
Manisha Choudhary	1.20	1.11	0.84
Narendra Choudhary	0.48	0.18	-
Mewa Ram Mehta	0.85	-	-
Nisha Gupta	0.20	-	-
Director Setting Fees			
Seema Singh	0.09	-	-
Rakesh Verma	0.09	-	-
Manjit Singh Kochar	0.09	-	-
Sale of Goods			
Hok Agrichem Private Limited	879.98	451.37	-
Income from Manpower Supply			
Hok Agrichem Private Limited	-	9.80	
Purchases of Goods			
Hok Agrichem Private Limited	1.82	-	-
Discount Given			
Hok Agrichem Private Limited	50.23	26.35	-
Reimbursement of expenses incurred for business purposes			
Om Prakash Choudhary	-	-	0.09
Kedar Choudhary	2.26	-	-
Corporate Social Responsibility Expenditure			
Bhura Ram Hanuman Sahai Foundation (Trust)	4.51	0.61	-

3. **Closing Balance-** (₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Outstanding Salary/(Balance Receivable)			
Om Prakash Choudhary	(2.28)	1.10	1.71
Kedar Choudhary	(2.09)	1.07	0.79
Geeta Choudhary	0.09	0.82	0.74
Manisha Choudhary	0.13	0.51	0.52
Narendra Choudhary	0.04	-	-
Seema Singh	0.07	-	-
Rakesh Verma	0.07	-	-
Manjit Singh Kochar	0.05	-	-
Mewa Ram Mehta	0.07	-	-
Nisha Gupta	0.06	-	-
Trade Receivables			
Hok Agrichem Private Limited	766.45	392.64	-

Note: 44 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. The Company is spending amount for these activities, which are specified in Schedule VII of the Companies Act, 2013.

(₹ in millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount required to be spent by the company during the year	4.43	3.07	2.31
Amount of Expenditure incurred during current year (Refer note below)	7.01	1.91	-
Shortfall / (Excess) at the end of the Year*	(2.58)	1.16	2.31

*The Company is in the process of complying with CSR contribution requirements under the Companies Act, 2013, and ensures compliance by contributing to relevant funds approved under the CSR schedule. The cumulative unspent amount of CSR as on March 31, 2025 has been duly paid in accordance with Section 135 of the Companies Act, 2013. The excess paid is treated as Advance CSR Expenses paid.

Amount of Expenditure incurred	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Construction / Acquisition of any assets:			
In Cash/ Bank	-	-	-
b) On purpose other than mentioned above:			
In Cash/ Bank	7.01	1.91	-

The CSR amount is spent for the purpose of Education and Animal Welfare.

Note: 45 Ratios

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	March 31, 2023	% change in March 2025	% change in March 2024	Reason for Variance in March 2025	Reason for Variance in March 2024	Reason for Variance in March 2023
Current ratio	Current Assets	Current Liabilities	1.16	1.22	1.27	(5%)	(4%)	-	-	-
Debt- Equity Ratio	Total Debt (including lease liabilities)	Shareholder's Equity	0.80	0.60	0.50	32%	21%	Due to increase in Short Term Borrowings , the ratio has increased	-	-
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest & other adjustments like gain on disposal of property, plant and equipment, etc.	Debt service = Interest & Lease Payments + Principal Repayments	9.10	8.32	5.20	9%	60%	-	Due to increase in profit after tax, the ratio has increased.	-
Return on Equity ratio (in %)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	29.11%	39.30%	34.46%	(26%)	14%	Due to decrease in Net Profits, the ratio is decreased	-	-
Inventory Turnover ratio	Cost of goods sold	Average Inventory	5.60	8.23	9.52	(32%)	(14%)	Due to Increase in Inventories , the ratio is decreased	-	-
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	3.28	3.68	4.67	(11%)	(21%)	-	-	-
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.94	3.36	4.56	(12%)	(26%)	-	Due to the increase in the Trade Payable for the year ended March 31, 2024 the ratio has decreased.	-
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets – Current liabilities	13.39	12.03	11.92	11%	1%	-	-	-
Net Profit ratio (in %)	Net Profit	Net Sales	5.10%	5.42%	3.74%	(6%)	45%	-	Due to increase in the net profit during the year ended March 31, 2024, the ratio has increased	-
Return on Capital Employed (in %)	Earnings Before Interest and Tax	Average Capital Employed where Capital employed = Total Equity + Borrowings + Total Lease Liabilities+ Deferred Tax Liabilities (Net)	27.02%	37.62%	34.38%	(28%)	9%	Due to decrease in Profit, the ratio is decreased	-	-
Return on Investment (in %)	Income generated from investments	Time-weighted average investments	NA	NA	NA	NA	NA	-	-	-

NOTES TO RESTATED FINANCIAL INFORMATION

Note: 46 Statutory Information:

a. There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

b. The Company has not entered into any transactions with struck off companies during the year ended March 31, 2025, March 31, 2024, March 31, 2023.

c. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year

d. The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2025, March 31, 2024, March 31, 2023.

e. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period/year ended March 31, 2025, March 31, 2024, March 31, 2023 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).

f. The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
Further, the Company has not received any funds from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g. The Company has complied with the number of layers prescribed under clause (87) of the Section of the Companies Act read with the Companies (Restrictions on Number of Layers) Rule, 2017.

h. The Company is not declared willful defaulter by bank or financial institutions or any lender during the period/year ended March 31, 2025, March 31, 2024, March 31, 2023.

i. Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts for the year ended March 31, 2023 but there is discrepancy with respect to quarterly returns or statements of current assets filed by the Company with banks or financial institutions for the year ended March 31, 2024 and period ended March 31, 2025.

j. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

Note: 47 Pursuant to proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, applicable from April 01, 2023, the Company has used accounting softwares Focus for maintaining its books of account which has a feature of recording audit trail (edit log) facility which was enabled throughout the year for all relevant transactions recorded in the software, except the fields in which deletions made have not been recorded by the software.

Note: 48 Events after the reporting period

(i) Subsequent to the period ended March 31, 2025, ROC Demand of Rs. 0.20 million dated May 20, 2025 and Rs. 0.40 million dated May 26, 2025 are being reflected at the MCA portal of the company. The same have been paid by July 8, 2025.

The above statement should be read with Note 2 - Summary of Material accounting policies and explanatory notes forming part of Restated Financial Information, Notes to Restated Financial Information and Note 3 - Statement of adjustments to Restated Financial Information.

As per our report of even date

For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration Number : 112723W/W100962

For and on behalf of Board of Directors
Advance Agrolife Limited

Vikas Tambi
Partner
Membership Number : 408970

Om Prakash Choudhary
Chairman & Mananging Director
DIN : 01004122

Kedar Choudhary
Whole Time Director
DIN : 06905752

Mewa Ram Mehta
Chief Financial Officer

Nisha Gupta
Company Secretary

Place : Jaipur
Date : August 28, 2025

Place : Jaipur
Date : August 28, 2025

Place : Jaipur
Date : August 28, 2025

OTHER FINANCIAL INFORMATION

The audited financial information of our Company for the the Fiscals 2025, 2024 and 2023, together with all the annexures, schedules and notes thereto ("**Financial Information**") are available at www.advanceagrolife.com . Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Financial Information do not constitute, (i) this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document 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 Financial Information should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Financial Information, or the opinions expressed therein.

The details of accounting ratios derived from Restated Financial Information required to be disclosed under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below:

(₹ in million except per share data or unless otherwise stated)

Particulars	As on /For the Fiscal/Period ended		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Basic Earnings Per Share (EPS)	5.70	5.50	3.30
Diluted Earnings Per Share (EPS)	5.70	5.50	3.30
Return on Net worth	29.11%	39.30%	34.46%
Net Assets Value (NAV) per Share	22.42	16.73	11.24
EBITDA	482.45	402.11	252.23

The ratios have been computed as under:

1. *Basic EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of equity shares outstanding during the fiscal/period.*
2. *Diluted EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of diluted equity shares outstanding during the fiscal/period.*
3. *The Equity shares and basic/diluted earnings per share has been presented to reflect the adjustments as per INDAS 33.*
4. *Return on Net Worth (%) = Net Profit after tax attributable to owner of the company, as restated for the end of the fiscal/period divided by Average Net worth as at the end of the fiscal/period.*
5. *Average net worth means the average of the net worth of current and previous fiscal/period. Net worth means the aggregate value of the paid-up share capital and other equity.*
6. *Net Asset Value per share = Net Worth at the end of the fiscal/period divided by weighted average no. of equity shares outstanding during the fiscal/period.*
7. *EBITDA: Aggregate of restated profit/(loss) before tax and exceptional item, finance cost, depreciation and amortization.*

Related Party Transactions

For details of the Related Party Transactions, as per the requirements under applicable Indian Accounting Standards read with the SEBI ICDR Regulations, for the Fiscals 2025, 2024, 2023, please see "***Restated Financial Information - Note 43 – Related Party Transactions***" on page 337.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2025, derived from our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction *with "**Risk Factors**", "**Restated Financial Information**" and "**Management Discussion and Analysis of Financial Position and Results of Operations**"*, on pages 37, 296 and 350 respectively.

(₹ in million)

Particulars	Pre-Issue as at March 31, 2025	As Adjusted for the Issue*
Borrowings		
Short-Term Borrowings# (A)	647.83	[●]
Long-Term Borrowings#(B)	156.70	[●]
Total Borrowings (C)	**804.53**	**[●]**
Equity		
Equity Share Capital#	450.00	[●]
Other Equity#	558.73	[●]
Total Equity (D)	**1,008.73**	**[●]**
Long-Term Borrowings/ Total Equity (B/D)	**0.16**	**[●]**
Total Borrowings/ Total Equity (C/D)	**0.80**	**[●]**

As certified by Statutory Auditors pursuant to their certificate dated September 18, 2025

**The corresponding post-Issue capitalization data is not determinable at this stage pending the completion of the public issue and hence have not been furnished.*

#These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.

Notes:

1. *The amounts disclosed above are derived from the Restated Financial Information.*
2. *Long-Term Borrowings include current maturities of long term borrowings and non-current lease liabilities.*
3. *Short-Term Borrowings include current lease liabilities.*

FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see "***Our Management – Borrowing Powers***" on page 278.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund based borrowings) of our Company as on July 31, 2025 as certified by the Statutory Auditors vide certificate dated September 18, 2025, are as follows;

(₹ in millions)

S. No.	Category of Borrowing	Sanctioned amount	Principal amount outstanding as on July 31, 2025
Secured Loans			
	Fund based facilities		
	(i) Term loans	212.53	169.48
	(ii) Vehicle Loan	9.95	4.04
	(iii) Cash Credit	700.00	663.42
	(iv) GECL	10.70	5.05
	Total fund-based (A)	**933.18**	**841.99**
	Non fund based facilities		
	(i) Bank Guarantee (sub limit of CC)	50.00	15.76
	(ii) Letter of Credit	60.00	0.00
	Total Non-fund-based (B)	**110.00**	**15.76**
	Total Borrowings (A+B)	**1,043.18**	**841.99#**

#Excluding the non-fundbased facilities which comprises of bank guarantees amounting to ₹15.76 million.

For details in relation to financial indebtedness of our Company, please see "***Restated Financial Information – Note 16 & 19 - Borrowings***" on pages 309 and 310.

Key terms of our secured borrowings (fund based) are disclosed below:

(i) Term loans

Name of Lender	Facility	Sanctioned Amount (In Millions)	Rate of Interest	Repayment Terms	Amount outstanding as on July 31, 2025 (In Millions)	Primary Security	Collateral Security and Guarantee
Punjab National Bank	Term Loan – III	80.00	1-year MCLR (Jan 2025-9.00%) +2.15% i.e. 11.15% p.a.	EMI of Rs.10.25 Lakhs/- for 78 months Starting date: 01.10.2023 End Date: 31.03.2030	57.44	Hypothecation of Plant, Machinery, and Fixed Assets to be purchased from bank finance.	Mortgage charge on immovable properties being *Industrial Land & Building at Khasra No. 712/1, Dhami Khurd, Bagru RIICO Ext., Jaipur (2683 sq. meters) – owned by M/s Advance Micro Fertilizers Pvt. Ltd. *Industrial Land & Building at Plot No. E-39,
	Term Loan – IV	80.00	1-year MCLR (Jan 2025-9.00%)	Principal instalment of Rs.11.11 Lakhs/- for 72 months Starting date:	62.22	Hypothecation of Plant, Machinery, and Fixed Assets to be	

Name of Lender	Facility	Sanctioned Amount (In Millions)	Rate of Interest	Repayment Terms	Amount outstanding as on July 31, 2025 (In Millions)	Primary Security	Collateral Security and Guarantee
			+2.15 % i.e. 11.15 % p.a.	30.04.2024 End Date: 31.03.2030 Interest to be paid as and when levied		purchased from bank finance.	RIICO Industrial Area, Bagru, Jaipur (4000 sq. meters) – owned by M/s Advance Micro Fertilizers Pvt. Ltd. *Residential Flat No. 105, 1st floor,Tower no/3, Royal Greens, Sirsi Road, Jaipur (1385 sq. ft.) – owned by Mr. Om Prakash Choudhary. *Industrial Land & Building at G-49, RIICO Industrial Area, Bagru Extn, Village Bagru Kalan, Tehsil Sanganer, Jaipur (1500 sq. meters) – owned by M/s Advance Agrolife Pvt. Ltd. *Industrial Land & Building at Khasra No. 713/4, Village Dahmi Khurd, Post-Dahmi Kalan, Tehsil Sanganer, Bagru, Jaipur (5267.32 sq. meters) – owned by M/s Advance Agrolife Pvt. Ltd. *Industrial Land & Building at Khasra No. 2408/1654, 2409/1654, Village Gidhani, Tehsil Mozmabad, Jaipur (12,728 sq. meters) – owned by M/s Advance Agrolife Pvt. Ltd. *Fixed Deposit (FDR) of ₹0.75 Cr (Interest on FDR credited quarterly in the
	Term Loan (vehicle loan)	2.53	1-year MCLR (Jan 2025-9.00%) +2.15 % i.e. 11.15 % p.a.	EMI of Rs.80,588/- for 36 months Starting date: 30.04.2024 End Date: 31.03.2027	1.40	Hypothecation of JCB in favor of PNB Bank.	
	Term Loan – V	50.00	1-year MCLR (Jan 2025-9.00%) +2.15 % i.e. 11.15 % p.a.	Principal instalment of Rs.8.33 Lakhs/- for 60 months Starting date: 01.07.2025 End Date: 30.06.2030 Interest to be paid as and when levied	48.42	Hypothecation of Plant, Machinery, and Fixed Assets to be purchased from bank finance.	

Name of Lender	Facility	Sanctioned Amount (In Millions)	Rate of Interest	Repayment Terms	Amount outstanding as on July 31, 2025 (In Millions)	Primary Security	Collateral Security and Guarantee
							borrower's account) Peronal Guarantee of Om Prakash Choudhary and Kedar Choudhary

(ii) Vehicle Loan

Name of Lender	Sanctioned Amount (In Millions)	Rate of Interest	Repayment Terms	Amount outstanding as on July 31st 2025 (₹ in Millions)	Primary and Collateral Security
Punjab National Bank	0.71	(RLLR + Spread 0.60%)	84 months EMI of Rs. 10809.32 beginning from 01/09/2021	0.40	Hypothecation of Vehicle itself to the extent of 100% of loan outstanding. Personal Guarantees of Om Prakash Choudhary, Kedar Choudhary.
Punjab National Bank	0.32	Repo rate+Mark up(2.50%)+BSP(0.25%)+Spread(0.1%)	84 months EMI of Rs. 4947.20 beginning from 30/06/2022	0.00	Hypothecation of Vehicle itself to the extent of 100% of loan outstanding. Personal Guarantees of Om Prakash Choudhary, Kedar Choudhary.
Punjab National Bank	0.56	Repo rate+Mark up(2.50%)+BSP(0.25%)+Spread(0.1%)	84 months EMI of Rs. 8657.60 beginning from 30/06/2022	0.00	Hypothecation of Vehicle itself to the extent of 100% of loan outstanding. Personal Guarantees of Om Prakash Choudhary, Kedar Choudhary.
Punjab National Bank	0.33	Repo rate+Mark up(2.50%)+BSP(0.25%)+Spread(0.1%)	84 months EMI of Rs. 5101.80 beginning from 29/06/2022	0.00	Hypothecation of Vehicle itself to the extent of 100% of loan outstanding. Personal Guarantees of Om Prakash Choudhary, Kedar Choudhary.
Punjab National Bank	3.50	RLLR+ BSP-0.45%	60 months EMI of Rs.72316 beginning from 05/08/2023	1.12	Hypothecation of Vehicle itself to the extent of 100% of loan outstanding. Personal Guarantees of Om Prakash Choudhary, Kedar Choudhary.
Punjab National Bank	1.68	RLLR+ BSP-0.45%	36 months EMI of Rs. 53109.12 beginning from 23/05/2023	0.51	Hypothecation of Vehicle itself to the extent of 100% of loan outstanding. Personal Guarantees of Om Prakash Choudhary, Kedar Choudhary.

Name of Lender	Sanctioned Amount (In Millions)	Rate of Interest	Repayment Terms	Amount outstanding as on July 31st 2025 (₹ in Millions)	Primary and Collateral Security
Punjab National Bank	2.00	RLLR+ BSP-0.45% i.e.7.90% p.a.	monthly EMI of Rs. 62580.51 beginning from 31/07/2025	1.95	Hypothecation of Vehicle itself to the extent of 100% of loan outstanding. Personal Guarantees of Om Prakash Choudhary, Kedar Choudhary.
Punjab National Bank	0.86	Floating (Applicable Rate of Interest Repo Rate as per RBI+ Markup(2.80%) +0.75%.	60 months EMI of Rs. 17153 beginning from 31/10/2020	0.06	Hypothecation of Vehicle itself to the extent of 100% of loan outstanding. Personal Guarantees of Om Prakash Choudhary, Kedar Choudhary.

(iii) Working Capital

Name of Lender	Facility	Sanctioned Amount (In Millions)	Rate of Interest	Repayment Terms	Amount outstanding as on July 31st, 2025 (₹ in Millions)	Primary Security	Collateral Security and Guarantee
Punjab National Bank	Cash Credit	700	1-year MCLR (Jan 2025-9.00%)+2.15% i.e. 11.15% p.a.	Repayable within one year	663.42	Hypothecation of stocks (raw materials, stock-in-process, finished goods, stores & spares, receivables, and other current assets, both present & future). Margin : 25% on Stock and Book Debts	Mortgage charge on immovable properties being *Industrial Land & Building at Khasra No. 712/1, Dhami Khurd, Bagru RIICO Ext., Jaipur (2683 sq. meters) – owned by M/s Advance Micro Fertilizers Pvt. Ltd. *Industrial Land & Building at Plot No. E-39, RIICO Industrial Area, Bagru, Jaipur (4000 sq. meters) – owned by M/s Advance Micro Fertilizers Pvt. Ltd. *Residential Flat No. 105, 1st floor,Tower no/3, Royal Greens, Sirsi Road, Jaipur (1385 sq. ft.) – owned by Mr. Om Prakash Choudhary. *Industrial Land & Building at G-49, RIICO Industrial Area, Bagru Extn, Village Bagru Kalan, Tehsil Sanganer, Jaipur (1500 sq. meters) – owned by M/s Advance Agrolife
	PC/PCFC(Packing Credit)	50(Sub Limit of CC)	**Up to 270 days** 1-year MCLR (Jan 2025-9.00%) + 0.40% p.a. ie. 9.40% p.a. **Above 270 days and upto 360 days** 1-year MCLR (Jan 2025-9.00%) + 0.50% p.a. ie. 9.50% p.a.	Repayable within one year	0.00	Hypothecation of stocks, raw materials, stock-in-process, finished goods, stores & spares, receivables, other current assets and assets in transit for export. Margin : 25%	
	FOBP/FOUBP(Foreign Bills Purchase/Discounting)	50(Sub Limit of CC)	1-year MCLR (Jan 2025-9.00%) + 0.45% p.a. ie. 9.45% p.a.	Repayable within one year	0.00	Documents/usance export bills, shipping documents (Bill of Lading/Airway Bill) under an irrevocable Letter of Credit.	

Name of Lender	Facility	Sanctioned Amount (In Millions)	Rate of Interest	Repayment Terms	Amount outstanding as on July 31st, 2025 (₹ in Millions)	Primary Security	Collateral Security and Guarantee
						Margin : 25%	Pvt. Ltd. *Industrial Land & Building at Khasra No. 713/4, Village Dahmi Khurd, Post-Dahmi Kalan, Tehsil Sanganer, Bagru, Jaipur (5267.32 sq. meters) – owned by M/s Advance Agrolife Pvt. Ltd. *Industrial Land & Building at Khasra No. 2408/1654, 2409/1654, Village Gidhani, Tehsil Mozmabad, Jaipur (12,728 sq. meters) – owned by M/s Advance Agrolife Pvt. Ltd. *Fixed Deposit (FDR) of ₹0.75 Cr (Interest on FDR credited quarterly in the borrower's account) **Peronal Guarantee** of Om Prakash Choudhary and Kedar Choudhary
	OBDLC(outward bill discounting against the Letter of credit)*	100	**Foreign Bill Discounting (DA/DP) under Irrevocable FLC:** On-demand: RLLR + 0.40% Usance Bills (up to 270 days): RLLR + 0.50% **Inland Bill Discounting (DA/DP) under Irrevocable LC:** Up to 90 days: Repo + 1.50% 91 to 180 days: Repo + 1.75% 181 days to 1 year: Repo + 2.00% **Overdue Bills**: RLLR (1 year) + 6.00% **Upfront Interest:** Refunded if realized before the due date.	-	0.00	-	
	GECL (Guaranteed Emergency Credit Line)	10.7	9.25%(Max)	36 months (jan 2024 to dec 2026)	5.05	Extension of charge over existing Primary and Collateral securities, excluding Personal/Corporate Guarantee (wherever applicable). Covere under the NCGTC	

*OBDLC is over and above aggregate commitment of borrower

Other Terms:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness.

1. ***Pre-payment***: Borrowers shall pay Pre-Payment Charges @2% of the prepaid outstanding amount on Term Loans only in case of a takeover by a Non-Individual Borrower shifting to another Bank or

Financial Institution.This charge does not apply to Non-Fund Based facilities such as Working Capital Limits and Overdrafts.

Exemptions (No Pre-Payment Charges Apply)

a) Micro & Small Enterprise Borrowers.
b) Microfinance Loans.
c) Floating rate term loans (Non-Business) sanctioned to individual borrowers.
d) Fixed-rate loans with a reset clause, if the borrower opts for a floating rate at the time of reset.
e) Loans prepaid from the borrower's own sources.
f) If the borrower shifts to another bank within 30 days from the issuance of a circular for an upward revision in the interest spread or changes in other terms of sanction.
g) In case of an upward revision in interest rate due to a reset of benchmark rates, and the borrower informs the bank within 30 days and shifts their account within 90 days.

2. ***Default/ Penal Interest***: The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations. These include, inter alia, breach of financial covenants, non-submission of annual financial statements and stock statements, diversion of funds, non-perfection of security within permitted timelines, irregularity / overdrawing in the account etc. Further, the default interest payable on the facilities availed by us is charged at up to 2% to 4% per annum. Additional interest as specified by the lenders may be charged in case of continuation of the noncompliance beyond a certain period.

3. ***Restrictive Covenants***: Certain borrowing arrangements entered into by us contain restrictive covenants which requires us to take prior written consent of the respective lender before undertaking certain activities, including:

- The bank retains the right to securitize the assets charged in case of default.
- Borrowers must not pledge promoter shares to any Bank, NBFC, or Financial Institution without prior written consent from the bank.
- Funds must be used strictly for the sanctioned purpose; any deviation will be treated as a violation of terms.
- Borrowers cannot formulate any scheme of amalgamation, merger, or reconstruction without prior approval from the bank.
- Any change in capital structure that results in the dilution of promoter shareholding below 51% (or the existing level, whichever is lower) requires prior written consent from the bank, with a 60-day notice.
- Borrowers must not declare dividends unless all obligations to the bank, including repayment and interest payments, are met.
- Borrowers cannot undertake any expansion, diversification, or capital expenditure that leads to a breach of financial covenants.
- For term loans above ₹50 crore, financial covenants such as Debt Service Coverage Ratio (DSCR), Interest Coverage Ratio, Asset Coverage Ratio, and Debt-Equity Ratio must be maintained. A breach of any two out of four covenants may result in penal interest or be treated as an event of default.
- Borrowers must not enter into any additional borrowing arrangements that increase overall indebtedness beyond agreed limits without prior approval.

4. ***Events of Default***: The term loan and other facilities availed by us contain certain standard events of default, including:

a) Failure to repay loan installments or interest on time.
b) Non-submission of financial data, stock statements, or balance sheets within the prescribed timeline.
c) Failure to obtain an external credit risk rating from an RBI-approved agency.
d) Non-compliance with any sanction terms and conditions set by the bank.
e) Cross-default: If the borrower defaults with another lender under a consortium or multiple banking arrangement.

f) Non-payment of demand bills on presentation and failure to honor usance bills on due dates.
g) Irregularities in cash credit accounts, including excess borrowing beyond the sanctioned limit due to insufficient stocks and receivables.
h) Delay in submission of stock statements beyond the 10th of the following month.
i) Failure to review or renew loan facilities within the due date.
j) Failure to rectify default within 60 days may lead to conversion of debt to equity, as per regulatory guidelines.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Information which have been included in this Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Information for the Fiscal 2025, 2024 and 2023 including the related notes and reports, included in this Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI (ICDR) Regulations 2018, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Information, as restated have been derived from our audited financial information for the respective period and years. Accordingly, the degree to which our Restated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS, Companies Act, SEBI Regulations and other relevant accounting practices in India.

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "**Risk Factors**" and "**Forward Looking Statements**" on pages 37 and 25 respectively, and elsewhere in this Red Herring Prospectus.*

*Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Financial Statements as at and for theFiscals 2025, 2024 and 2023, included in this Red Herring Prospectus. For further information, see "**Restated Financial Statements**" beginning on page 296. Our Fiscal ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12 months ended March 31 of that year.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Industry Report on Agrochemical Sector" dated March 24, 2025 and updated in August 2025 (the "**CareEdge Report**") prepared and released by CareEdge Research and exclusively commissioned and paid for by us in connection with the Offer, appointed by us on November 5, 2024. A copy of the CareEdge Report is available on the website of our Company at www.advanceagrolife.com. The data included herein includes excerpts from the CareEdge 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 Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see **"Risk Factors - Certain sections of this Red Herring Prospectus disclose information from the CareEdge Report which have been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks"** on page* 78.

Business Overview

We are an agrochemical company engaged in manufacturing a wide range of agrochemical products that support the entire lifecycle of crops. Our products are designed for use in the cultivation of major cereals, vegetables, and horticultural crops across both agri-seasons (Kharif and Rabi) in India. Our major product portfolio includes insecticides, herbicides, fungicides, plant growth regulators. We also manufacture other agrochemical products such as micro-nutrient fertilizers and bio fertilizers. Further, as on date, we manufacture Technical Grade and Formulation Grade agrochemicals products through our three integrated Manufacturing Facilities, located at Jaipur, Rajasthan, India.

Our products are primarily sold domestically through direct sales to corporate customers on B-2-B basis, across the country, particularly in nineteen (19) states and two (2) union territories. In addition to serving domestic market, our products were also exported to seven (7) countries including UAE, Bangladesh, China (including Hong Kong), Turkey, Egypt, Kenya and Nepal during the Fiscal Years 2025, Fiscal 2024 and Fiscal 2023.

Key Performance Indicators

In evaluating our business, we consider and use certain key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these key performance indicators is not intended to be considered in isolation or as a substitute for the Restated Financial Statements included in this Red Herring Prospectus. We present these key performance indicators because they are used by our management to evaluate our operating performance. Further, these key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to IndAs measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. A list of our KPIs for the Fiscals 2025, 2024 and 2023 is set out below:

(₹ in million, unless stated otherwise)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations[(1)]	5,022.60	4,558.99	3,978.06
EBITDA[(2)]	482.45	402.11	252.23
EBITDA Margin[(3)] (in %)	9.61%	8.82	6.34
Net Profit after tax [(4)]	256.38	247.32	148.68
Net Profit Margin[(5)] (in %)	5.10%	5.42	3.74
Return on Net Worth[(6)] (in %)	29.11%	39.30	34.46
Return on Capital Employed[(7)] (in %)	27.02%	37.62	34.38
Debt-Equity Ratio[(8)]	0.80	0.60	0.50
Days Working Capital[(9)]	74	55	48

As certified by Statutory Auditors pursuant to their certificate dated September 18, 2025

Notes:

(1) Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the fiscal/period and adding back finance costs, depreciation, and amortization expense.

(3) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.

(4) Net Profit after tax represents the restated profits of our Company after deducting all expenses.

(5) Net Profit margin is calculated as restated net profit after tax for the fiscal/period divided by revenue from operations.

(6) Return on Net Worth (%) is calculated as Net Profit after tax attributable to owner of the company, as restated for the end of the fiscal/period divided by Average Net worth as at the end of the fiscal/period. Average net worth means the average of the net worth of current and previous fiscal/period. Net worth means the aggregate value of the paid-up share capital and other equity.

(7) Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed. Average capital employed is calculated as average of the total equity, including non-controlling interest, total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous fiscal/period.

(8) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital, other equity and non-controlling interest.

(9) Days Working Capital is arrived at by dividing working capital (current assets excluding cash and cash equivalents and bank balances less current liabilities excluding short term borrowings and current lease liabilities) by revenue from operations multiplied by the number of days in the fiscal/period (365)

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "***Risk Factors***" on page 37. Our results of operations and financial conditions are affected by numerous factors including the following:

1. A major portion of our revenue from operations is dependent upon a limited number of customers and the loss of any of these customers or loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

2. Our Manufacturing Facilities, Registered Office and Corporate Office are located in Jaipur in the state of Rajasthan, India, whereas a majority of our revenue from operations are generated from key agricultural belt states of India, including Rajasthan, Punjab, Uttar Pradesh, Haryana, Madhya Pradesh, and Gujarat which exposes our operations to potential geographical concentration risks arising from local and regional factors which may adversely affect our operations and in turn our business, results of operations and cash flows.
3. We depend on a few suppliers for the supply of raw materials. Any failure to procure such raw materials from these suppliers may have an adverse impact on our manufacturing operations and results of operations.
4. Our business is sensitive to weather patterns, seasonal factors and climate change, which can impact demand for our products and adversely affect our business, results of operations and financial condition.
5. We derive significant portion of our revenue from the sale of Formulation Grade agrochemical products, and any decline in demand or pricing for these products could adversely affect our business, financial condition, and results of operations.
6. We have significant working capital requirements and our inability to meet such working capital requirements may have an adverse effect on our results of operations.

BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

Basis of Preparation and Measurement

(a) Restated Financial Statement of Compliance

The Restated Financial Statements of the Company comprise of Restated Balance Sheet as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated statement of Profit and Loss (including Other Comprehensive Income), Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the March 31, 2025, March 31, 2024 and March 31, 2023, the summary of material accounting policies and explanatory notes (collectively, the 'Restated Financial Statements').

The restated summary statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Restated summary statements.

These Restated Financial Statements have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI 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 the purpose of inclusion in this Red Herring Prospectus ("**RHP**") in connection with the proposed initial public offering of equity shares of Face Value Rs. 10 each of the company comprises of fresh issue of Equity Shares ("**IPO**"), prepared by the Company in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended;
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "**Guidance Note**");

(b) Basis of Preparation:

The accounting policies set out below have been applied consistently to the periods presented in the Restated Financial Statements. These Restated Financial Statements have been prepared on a going concern basis.

(c) Basis of Measurement:

The Restated Financial Statements have been prepared on a historical cost basis and accrual basis, except for certain financial assets and liabilities measured at fair value or amortized cost method (refer accounting policy regarding financial instruments) or revalued amount.

(d) Current and Non-Current Classification:

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities.

(e) Functional and Presentation Currency:

The functional currency of the company is the Indian Rupee and the Restated Financial Statements has been presented in Indian Rupees. All amounts have been rounded-off to the nearest millions and decimals thereof, unless otherwise mentioned. Due 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 figures.

(f) Use of estimates, assumptions and judgements:

The preparation of these restated financial statements in conformity with the recognition and measurement principles of Ind AS requires, management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities, disclosures relating to contingent assets and contingent liabilities as at the date of the restated financial statements and the reported amounts of income and expenses for the years presented.

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, and if material, their effects are disclosed in the notes to the restated financial statements.

Assumption and estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the amounts recognized in the Restated Financial Statements is included in the following notes:

a) Impairment test of non-financial assets and financials assets.
b) Measurement of defined benefit obligations: key actuarial assumptions.
c) Recognition of deferred tax assets; availability of future taxable profit against which tax losses carries forward can be used.
d) Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

(g) Fair value measurement:

The company measures financial instruments at fair value in accordance with accounting policies at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated summary statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Restated summary statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the 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 as explained above.

1. Material accounting policies

(a) Property, plant and equipment :

Recognition and Measurement

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Freehold land is stated at cost.

The cost of an item of property, plant and equipment comprises:
its purchase price, including non-refundable purchase taxes, after deducting trade discounts and rebates.

a) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.
b) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

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 and depreciated accordingly.

Subsequent expenditure:

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation methods, estimated useful lives and residual value:

Depreciation is calculated on written down value basis using the useful lives as prescribed under Schedule II to the Companies Act, 2013. If the management's estimate of the useful life of a property plant & equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life.

Assets	Useful Life
Building & Property	60 years
Furniture & Fixtures	10 years
Plant & Equipment	5 - 15 years
Computer & Peripherals	3 years
Computer Software	6 years
Vehicles	8 - 10 years

Depreciation on additions during the year is provided on pro rata basis with reference to month of addition/installation.

The residual values are not more than 5% of the original cost of the asset. Assets costing less than ₹5,000 are fully charged to the Statement of profit & loss account in the year of acquisition.

De-recognition:

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

(b) Capital Work-In-Progress:

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

(c) Investment Property :

Recognition and Measurement:

Land and Building held to earn rental or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes: or sale in the ordinary course of business is recognized as investment property. Land held for a currently undetermined future use is also recognized as Investment Property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Gain or Loss on Disposal:

Any gain or loss on disposal of an Investment Property is recognized in the Statement of Profit and loss.

(d) Intangible Assets:

Intangible asset including intangible assets under development are stated at cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets acquired separately are measured on initial recognition at cost.

Intangible assets in case of ERP software are amortized on WDV basis over a period of 6 years, based on management estimate. The amortization period and the amortization method are reviewed at the end of each financial year.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with infinite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

De-recognition:

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

(e) Impairment:

i. Impairment of Financial Assets:

The Company recognizes loss allowances for expected credit losses on:
financial assets measured at amortized cost;
- contract assets recognized under contract with customers; and
- financial assets measured at FVTOCI- debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortized cost 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 issuer;
- 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 each entity in the Company on terms that such entity would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization;
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for 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, which are measured as 12 month expected credit losses.

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. Twelve months 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 Company 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 Company 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 Companies historical experience and informed credit assessment and including forward-looking information.

ii. Impairment of non-financial assets:

The Companies 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 cash-generating units (CGUs). Each GU 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 (or an individual asset) 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 GU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or GU exceeds its estimated recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the GU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognized in prior periods, the Company reviews at each 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.

(f) Inventories:

Inventories include finished goods, raw materials and Work in Progress. The inventory is valued at cost or Net Realizable Value, whichever is lower. Cost is ascertained on FIFO Basis.

The cost of inventory include expenditure in purchasing the materials, production and conversion cost and other relevant costs incurred in bringing them to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(g) Financial Instruments:

i. Financial assets:

Initial recognition and measurement:

Financial assets are recognized when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognized initially, they are measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

Classification:

a) Cash and Cash Equivalents:

Cash comprises cash/cheques on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investment that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

b) Debt Instruments:

The Company classifies its debt instruments, as subsequently measured at amortized cost or fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset

i. Financial assets at amortized cost:

Financial assets are subsequently measured at amortized cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

ii. Financial assets at fair value through Other Comprehensive Income (FVTOCI):

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognized in the Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss.

iii. Financial assets at fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognized in the Statement of Profit and Loss.

c) Equity Instruments:

The Company subsequently measures all equity investment (other than the investments in subsidiaries, joint ventures and associates which are measured at cost) at fair value. Where the Company has elected to present fair value gains and losses on equity investments in Other Comprehensive Income ("OCI"), there is no subsequent reclassification of fair value of gains and losses to profit or loss. Dividends from such investments are recognized in the Statement of Profit and Loss as other income when the Company's right to receive payment is established.

The Company has made an irrecoverable election to present in Other Comprehensive Income subsequent changes in the fair value of equity investments that are not held for trading (except investments in subsidiaries, joint ventures and associates which are measured at cost).

When the equity investment is de-recognized, the cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Retained Earnings directly.

De-recognition:

A financial asset is de-recognized only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

ii. Financial liabilities:

Initial recognition and measurement:

Financial liabilities are recognized when and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.
All financial liabilities are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

Subsequent measurement:

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized, and through the amortization process

De-recognition:

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognized at the proceeds received.

(h) Foreign Currencies:

Initial recognition:

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange difference:

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous Restated summary statements, are recognized as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.

The Company's Restated summary statements are presented in Indian Rupee. The Company determines the functional currency as Indian Rupee on the basis of primary economic environment in which the entity operates.

(i) Leases:

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a systematic basis according to contract of the relevant lease.

Company as a lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets:

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the section of the accounting policies - Impairment of non-financial assets.

Lease Liability:

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(j) Borrowing costs:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

(k) Cash and Cash Equivalent:

Cash and cash equivalent includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(l) Statement of Cash Flows:

Cash flows are reported using the indirect method, whereby net profit before taxes for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(m) Earnings per share :

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the profit attributable to owners of the company
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(n) Revenue Recognition:

The Company derives revenues primarily from manufacturing and distributing of broad spectrum of technical and formulated grade of agrochemical such as insecticides, fungicides, herbicides, and plant growth regulators.

Ind AS 115 "Revenue from Contracts with Customers" provides a control- based revenue recognition model and provides a five-step application approach to be followed for revenue recognition.
Identify the contract(s) with a customer;

- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognize revenue when or as an entity satisfies performance obligations

Revenue from contracts with customers is recognized when control of the goods is transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Revenue is recognized when no significant uncertainty exists as to its realization or collection.

The amount recognized as revenue in its Statement of Profit and Loss is exclusive of Goods and Service Tax and is net of discounts.

(o) Contract balances:

Trade receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (h) Financial Instruments.

Contract liabilities:

A contract liability is the obligation to perform the services as agreed with the customer for which the Company has received consideration (or an amount of consideration is due) from the customer. A contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Other income:

Interest Income:

Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discount estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition. Interest income is included in other income in the statement of profit/loss.

(p) Employee benefits:

(i) During Employment benefits:

Short term employee benefits obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at the undiscounted amounts of the benefits expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other Long-term employee benefit obligations:

The liabilities for compensated absences (annual leave) which are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related service are presented as non-current employee benefits obligations. 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. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations. Re-measurements as a result of experience adjustments and changes in actuarial assumptions (i.e. actuarial losses/ gains) are recognized in the Statement of Profit and Loss.

The obligations are presented as current in the balance sheet, if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(ii) Post-Employment benefits:

(a) Defined contribution plans:

The Company pays provident fund contributions to publicly administered provident funds as per local regulatory authorities. The Company has no further obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

(b) Defined benefit plans:

The Company provides for gratuity, a defined benefit plan (the "**Gratuity Plan**") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is actuarially determined using the Projected Unit Credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have a terms approximating to the terms of the obligation.

The net interest cost, calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets, is recognized as employee benefit expenses in the statement of profit and loss.

Re-measurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the other comprehensive income in the year in which they arise and are not subsequently reclassified to Statement of Profit and Loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

(iii) Termination benefits:

Termination benefits are payable when employment is terminated by the Company before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits. In case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer.

(q) Taxes:

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the Restated Statement of Profit and Loss (including other comprehensive income/(loss)), except when they relate to items that are recognized in Other Comprehensive Income (OCI) or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i. Current tax:

Current income tax for the current and prior periods are measured at the amount expected to be paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as at the date of Restated Balance Sheet.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

ii. Deferred tax:

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the restated financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and 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. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

(r) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also 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 Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in restated financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

(s) Segment Reporting:

The Company identifies operating segments based on the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

The Company operates in manufacturing and trading as a single business segment based on its products and has one reportable segment, namely "Pesticides Products". Accordingly, separate disclosure for business segment is not applicable. Based on the "Management Approach" as defined in Ind AS 108 "Operating Segment", the Company's Chief Operating Decision Maker (CODM) is Board of Directors of the Company which regularly reviews the financial performance of the Company as whole. The CODM monitors the operating results of its single business unit for the purpose of making decisions about resource allocation and performance assessment.
The analysis of geographical segments is based on the areas in which customers of the company are located.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Set forth below are the principal components of statement of profit and loss from our continuing operations:

Income

Our total income comprises of (i) revenue from operations and (ii) other income.

Revenue from Operations

Revenue from operations comprises of: (i) sale of products; and (ii) Other Operating Income which includes Export incentives;

Other Income

Other income includes (i) income from job work; (ii) income from manpower supply; (iii) interest income; (iv) foreign exchange gain (net); (v) insurance claim received; (vi) profit on sale of property, plant and equipments; (vii) balance written back; (viii) miscellaneous income; (ix) rate difference.

Expenses

Our expenses comprise of: (i) cost of materials consumed; (ii) change in inventories of finished goods and work-in-progress; (iii) manufacturing and operating expenses (iv) employee benefits expenses; (v) finance costs; (vi) depreciation and amortization expense; and (vii) other expenses.

Cost of Material Consumed

Cost of Material Consumed denote the sum of opening stock, purchases of raw materials (net of discount) less closing stock of raw materials.

Changes in inventories of finished goods, work in progress and stock-in-trade

Changes in inventories of finished goods and work in progress denote the difference between opening and closing balance of Finished Goods and work in progress.

Manufacturing and Operating Expenses

Manufacturing and operating expenses (i) Consumables and Store Expenses, (ii) Freight Expenses and Installation Expenses, (iii) Fuel and Electricity Expenses, (iv) Job Work Expenses; (v) Labour and Loading/Unloading Charges; (vi) Other Professional Expenses; (vii) Repairs and Maintenance Expenses; (viii) Research and Development Expenses; (ix) Shortage of Material and (x) Water Expenses.

Employee Benefits Expense

Employee benefits expenses include (i) Salaries, Wages and Bonus; (ii) Contributions to Provident and Other Funds; (iii) Staff Welfare Expenses and (iv) Gratuity Expenses.

Finance Costs

Finance cost includes (i) Interest Expense on Banks; (ii) Interest Expense on Lease Liability; (iii) Interest Expense on delayed payments; (iv) Bank Charges and (v) Processing Charges.

Depreciation and Amortisation expenses

Depreciation and amortisation expenses include (i) depreciation on tangible Property, Plant and Equipment; (ii) depreciation of Right-of-use assets and (iii) amortisation of Intangible Assets.

Other Expenses

Other expenses include:

(i) Freight Outward Expenses; (ii) Discount Given; (iii) Commission and Brokerage; (iv) Advertisement and sales promotion; (v) Insurance Expenses; (vi) Compensation Expenses; (vii) Donation; (viii) Legal and Professional Fees; (ix) Office Expenses; (x) Penalty & Interest; (xi) Printing and Stationery; (xii) Travelling and Conveyance; (xiii) Rates & Taxes; (xiv) Rent; (xv) Repairs and Maintenance Expense; (xvi) Corporate Social Responsibility Activity Expenses; (xvii) Security Services Expenses; (xviii) Payment to Auditors (Statutory and Tax Audit); (xix) Balance written off; (xx) Telephone Expenses; (xxi) Miscellaneous expenses and (xxii) Allowance for Credit losses.

Our Results of Operations

The following table sets forth selective financial data from our restated statement of profit and loss for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, the components of which are also expressed as a percentage of revenue from operations for such periods:

(₹ in million unless stated otherwise)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	As a % of revenue from operations	Amount	As a % of revenue from operations	Amount	As a % of revenue from operations
Revenue						
Revenue from Operations	5,022.60	100.12%	4,558.99	100.00%	3,978.06	100.00%
Other Income	6.16	0.12%	13.10	0.29%	1.66	0.04%
Total Income I	**5,028.76**	**100.12%**	**4,572.09**	**100.29%**	**3,979.72**	**100.04%**
Expenses						
Cost of Materials Consumed	3,806.30	75.78%	3,616.11	79.32%	3,310.55	83.22%
Change In Inventories of Finished Goods And Work-In-Progress	14.95	0.30%	(8.74)	(0.19)%	(57.21)	(1.44)%
Manufacturing and Operating Expenses	318.28	6.34%	211.12	4.63%	213.27	5.36%
Employee Benefits Expense	113.07	2.25%	94.05	2.06%	66.80	1.68%
Finance Costs	54.33	1.08%	35.36	0.78%	26.42	0.66%
Depreciation and Amortization Expenses	76.12	1.52%	33.85	0.74%	24.59	0.62%
Other Expenses	293.71	5.85%	257.44	5.65%	194.09	4.88%
Total Expenses II	**4,676.76**	**93.11%**	**4,239.19**	**92.99%**	**3,778.51**	**94.98%**
Profit Before Tax III (I- II)	**352.00**	**7.01%**	**332.90**	**7.30%**	**201.21**	**5.06%**
Less: Tax Expense						
Current Tax	97.43	1.94%	88.57	1.94%	53.82	1.35%
Earlier Year Tax	-	0.00%	0.02	0.00%	-	0.00%
Deferred Tax	(1.81)	-0.04%	(3.01)	(0.07)%	(1.29)	(0.03)%
Total Tax Expense IV	**95.62**	**1.90%**	**85.58**	**1.88%**	**52.53**	**1.32%**
Profit for the Year (III-IV)	**256.38**	**5.10%**	**247.32**	**5.42%**	**148.68**	**3.74%**

RESULTS OF OPERATIONS INFORMATION FOR FISCAL 2025 COMPARED WITH FISCAL 2024

(₹ in million unless stated otherwise)

Particulars	Fiscal 2025	Fiscal 2024	Change in ₹ million	Change in %
Revenue				
Revenue from Operations	5,022.60	4,558.99	463.61	10.17%
Other Income	6.16	13.10	-6.93	-52.94%
Total Income	**5,028.76**	**4,572.09**	**456.67**	**9.99%**
Expenses				
Cost of Materials Consumed	3,806.30	3,616.11	190.19	5.26%
Change In Inventories of Finished Goods And Work-In-Progress	14.95	(8.74)	23.70	-271.01%
Manufacturing and Operating Expenses	318.28	211.12	107.16	50.76%
Employee Benefits Expense	113.07	94.05	19.02	20.22%
Finance Costs	54.33	35.36	18.97	53.66%
Depreciation and Amortization Expenses	76.12	33.85	42.27	124.88%
Other Expenses	293.71	257.44	36.28	14.09%
Total Expenses	**4,676.76**	**4,239.19**	**437.57**	**10.32%**
Profit Before Tax (I- II)	**352.00**	**332.90**	**19.10**	**5.74%**
Less: Tax Expense				
Current Tax	97.43	88.57	8.86	10.00%
Earlier Year Tax	-	0.02	(0.02)	-100.00%
Deferred Tax	(1.81)	(3.01)	1.20	-39.94%
Total Tax Expense	**95.62**	**85.58**	**10.04**	**11.73%**
Profit for the Year (III-IV)	**256.38**	**247.32**	**9.06**	**3.66%**

Total Income

Our total income has increased by 9.99% from ₹4,572.09 million in Fiscal 2024 to ₹5,028.76 million in Fiscal 2025 due to overall increase in revenue from operations.

Revenue from Operations

Our revenue from operations has increased by 10.17% to ₹5,022.60 million in Fiscal 2025 from ₹4,558.99 million in Fiscal 2024 majorly due to increase domestic sales.

Other Income

Our other income decreased by 52.94% from ₹13.10 million in Fiscal, 2024 to ₹6.16 million in Fiscal 2025 primarily due to one time income from manpower supply of ₹9.80 million in fiscal 2024.

Total Expenses

Our total expenses increased by 10.32%, to ₹4,676.76 million in Fiscal 2025 from ₹4,239.19 million in the fiscal 2024. This rise was primarily driven by an increase in the cost of material consumed by ₹190.19 million, Change in Inventories of Finished Goods and Work-In-Progress by ₹23.70 million, employee benefit expenses by ₹19.02 million, finance costs by ₹18.97 million, depreciation and amortization expenses by ₹42.27 million, other expenses by ₹36.28 million and Manufacturing and Operating Expenses by ₹107.16 million.

Cost of Material Consumed

Cost of material consumed increased from ₹3,616.11 million in Fiscal 2024 to ₹3,806.30 million in Fiscal 2025, primarily due to higher production requirements in Fiscal, 2025.

Changes in Inventories of Finished Goods and Work-In-Progress

The change in inventories of Finished Goods and Work-In-Progress increased from ₹ (8.74) million in Fiscal 2024, to ₹14.95 million in Fiscal 2025. This increase was primarily due to rise in accumulation of stock.

Manufacturing and Operating Expenses

Manufacturing and Operating Expenses decreased by 50.76% from ₹211.12 million in the Fiscal 2024 to ₹318.28 million in the Fiscal 2025, primarily due to increase in consumable and store expenses, Freight and installation expenses, fuel and electricity expenses, repair and maintenance expense and labour and loading and unloading charges.

Employee Benefit Expenses

Employee Benefit Expenses increased by 20.22% to ₹113.07 million in Fiscal 2025 from ₹94.05 million in Fiscal 2024. This increase was primarily attributable to an increase in salaries, wages and bonus by ₹17.37 million as the Company set up its new Manufacturing Facility in Fiscal 2025.

Finance Cost

The finance cost increased by 53.66%, to ₹54.33 million in Fiscal 2025 from ₹35.36 million in Fiscal 2024. The main reason being rise in interest expenses on Banks to ₹48.53 million in Fiscal 2025 from ₹29.75 million in Fiscal 2024.

Depreciation and Amortization Expenses

The depreciation and amortization expense increased by 124.88% to ₹76.12 million in Fiscal 2025 from ₹33.85 million in Fiscal 2024. This rise is mainly due to increase in depreciation on tangible property, plant and equipment from ₹33.47 million in Fiscal 2024 to ₹74.43 million in Fiscal, 2025 as the Company set up its new Manufacturing Facility in Fiscal 2025.

Other Expenses

Other expenses increased by 14.09% from ₹257.44 million in Fiscal 2024 to ₹293.71 million in Fiscal 2025. The primary contributors to this increase were additions in discounts given by ₹16.35 million, advertisement and sales promotion ₹5.77 million, Legal and Professional Fees by ₹13.92 million, penalty and interest by ₹9.54 million and rates and taxes by ₹14.23 million. However, this was partially offset by decrease in commission & brokerage by ₹7.87 million, compensation expenses by ₹6.27 million, travelling and conveyance expenses by ₹18.95 million.

Profit Before Tax

Due to reasons mentioned above, the profit before tax increased by 5.74%, rising to ₹352.00 million in Fiscal 2025 from ₹332.90 million in Fiscal 2024.

Tax Expenses

Total tax expenses increased by 11.73%, to ₹95.62 million in Fiscal 2025 from ₹85.58 million in Fiscal 2024. The increase is on account of rise in current tax, which increased by 10.00%, to ₹97.43 million in Fiscal 2025 from ₹88.57 million in Fiscal 2024. Deferred tax decreased to ₹ (1.81) million in Fiscal 2025 from ₹(3.01) million in Fiscal 2024.

Profit After Tax

Our PAT increased by 3.66% in Fiscal 2025 primarily due to improved operational efficiency and increase in revenue.

RESULTS OF OPERATIONS INFORMATION FOR FISCAL 2024 COMPARED WITH FISCAL 2023

Particulars	Fiscal 2024	Fiscal 2023	Change in ₹ million	Change in %
Revenue				
Revenue from Operations	4,558.99	3,978.06	580.93	14.60%
Other Income	13.10	1.66	11.43	688.51%
Total Income	**4,572.09**	**3,979.72**	**592.37**	**14.88%**
Expenses				
Cost of Materials Consumed	3,616.11	3,310.55	305.56	9.23%
Change In Inventories of Finished Goods And Work-In-Progress	(8.74)	(57.21)	48.47	(84.72)%
Manufacturing and Operating Expenses	211.12	213.27	(2.15)	(1.01)%
Employee Benefits Expense	94.05	66.80	27.25	40.79%
Finance Costs	35.36	26.42	8.93	33.80%
Depreciation and Amortization Expenses	33.85	24.59	9.26	37.64%
Other Expenses	257.44	194.09	63.35	32.64%
Total Expenses	**4,239.19**	**3,778.51**	**460.68**	**12.19%**
Profit Before Tax (I- II)	**332.90**	**201.21**	**131.69**	**65.45%**
Less: Tax Expense				
Current Tax	88.57	53.82	34.75	64.56%
Earlier Year Tax	0.02	-	0.02	-
Deferred Tax	(3.01)	(1.29)	(1.72)	133.80%
Total Tax Expense	**85.58**	**52.53**	**33.06**	**62.94%**
Profit for the Year (III-IV)	**247.32**	**148.68**	**98.63**	**66.34%**

Total Income

Our total income has increased by 14.88% to ₹4,572.09 million in Fiscal 2024 from ₹3,979.72 million in Fiscal 2023 due to overall increase in revenue from operations.

Revenue from Operations

Our revenue from operations has increased by 14.60% from ₹3,978.06 million in Fiscal 2023 to ₹4,558.99 million in Fiscal 2024 majorly due to increase Domestic sales.

Other Income

Our other income increased by 688.51% from ₹1.66 million in Fiscal, 2023 to ₹13.10 million in Fiscal 2024 primarily due to income from manpower supply of ₹9.80 million

Total Expenses

Our total expenses increased by 12.19%, from ₹3,778.51 million in Fiscal 2023 to ₹4,239.19 million in the fiscal 2024. This rise was primarily driven by an increase in the cost of material consumed by ₹305.56 million, Change in Inventories of Finished Goods and Work-In-Progress by ₹48.47 million, employee benefit expenses by ₹27.25

million, finance costs by ₹8.93 million, depreciation and amortization expenses by ₹9.26 million and other expenses by ₹63.35 million. However, this increase was partially offset by decrease in Manufacturing and Operating Expenses by ₹2.15 million.

Cost of Material Consumed

Cost of material consumed increased from ₹3,310.55 million in Fiscal 2023 to ₹3,616.11 million in Fiscal 2024, primarily due to higher production requirements due to increase in production capacity in Fiscal, 2024.

Changes in Inventories of Finished Goods and Work-In-Progress

The change in inventories of Finished Goods and Work-In-Progress increased from ₹ (57.21) million in Fiscal 2023, to ₹(8.74) million in Fiscal 2024. This increase was primarily due to rise in accumulation of stock.

Manufacturing and Operating Expenses

Manufacturing and Operating Expenses decreased by 1.01% from ₹213.27 million in Fiscal 2023, to ₹211.12 million in the Fiscal 2024, primarily due to decrease in consumable and store expenses and Freight and installation expenses in spite of increase in fuel and electricity expenses, repair and maintenance expense and labour and loading and unloading charges.

Employee Benefit Expenses

Employee Benefit Expenses increased by 40.79% from ₹66.80 million in Fiscal 2023 to ₹94.05 million in Fiscal 2024. This increase was primarily attributable to an increase in salaries, wages and bonus by ₹24.20 million as the Company set up its new Manufacturing Facility.

Finance Cost

The finance cost increased by 33.80%, from ₹26.42 million in Fiscal 2023 to ₹35.36 million in Fiscal 2024. The main reason being rise in interest expenses on Banks from ₹21.17 million in Fiscal 2023 to ₹29.75 million in Fiscal 2024.

Depreciation and Amortization Expenses

The depreciation and amortization expense increased by 37.64%, from ₹24.59 million in Fiscal 2023 to ₹33.85 million in Fiscal 2024. This rise is mainly due to increase in depreciation on tangible property, plant and equipment from ₹24.23 million in Fiscal 2023 to ₹33.47 million in Fiscal, 2024 as the Company set up its new Manufacturing Facility.

Other Expenses

Other expenses increased by 32.64% from ₹194.09 million in Fiscal 2023 to ₹257.44 million in Fiscal 2024. The primary contributors to this increase were additions in discounts given by ₹23.39 million, travelling and conveyance by ₹13.66 million, and freight outward expenses by ₹13.01 million. However, this was partially offset by decrease in advertisement and sales promotion by ₹2.81 million, Legal and Professional Fees by ₹2.68 million and rates & taxes by ₹1.72 million.

Profit Before Tax

Due to reasons mentioned above, the profit before tax increased by 65.45%, rising from ₹201.21 million in Fiscal 2023 to ₹332.90 million in Fiscal 2024.

Tax Expenses

Total tax expenses increased by 62.94%, from ₹52.53 million in Fiscal 2023 to ₹85.58 million in Fiscal 2024. The increase is on account of rise in current tax, which increased by 64.56%, from ₹53.82 million in Fiscal 2023 to ₹88.57 million in Fiscal 2024. Deferred tax decreased from ₹ (1.29) million in Fiscal 2023 to ₹(3.01) million in

Fiscal 2024.

Profit After Tax

Our PAT increased by 66.34% in Fiscal 2024 primarily due to improved operational efficiency, procurement advantages arising from higher volumes, and better supplier terms. The Company sources raw materials domestically, and pricing is determined through direct negotiations. Improved capacity utilization during the year also helped reduce fixed cost burden per unit, contributing to higher margins.

Cash Flow

The table below summaries our cash flows from our Restated Financial Information for the fiscals 2025, 2024 and 2023:

(₹ in million, unless otherwise stated)

Particulars	Fiscal		
	2025	2024	2023
Net cash flow generated from/ (utilized in) operating activities (A)	57.13	148.41	62.32
Net cash flow generated from/ (utilized in) investing activities (B)	(338.71)	(310.84)	(80.71)
Net cash flow generated from/ (utilized in) financing activities (C)	282.77	166.29	14.42
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	1.19	3.85	(3.97)
Cash and cash equivalents at the beginning of the year	4.58	0.73	4.70
Cash and cash equivalents at the end of the year	5.77	4.58	0.73

Cash flow from Operating Activities

For the Fiscal 2025

Net cash generated from operating activities for the Fiscal 2025 was ₹57.13 million. While our profit before tax for the Fiscal 2025 was ₹352.00 million, our operating profit before working capital changes was ₹479.40 million. This was primarily due to adjustments for finance cost of ₹54.33 million and depreciation and amortisation expenses of ₹76.12 million. This was offset by net foreign exchange gain on fluctuations ₹2.10 million and interest income of ₹0.95 million. Changes in working capital for Fiscal 2025 primarily consisted of increase in inventories of ₹387.10 million, increase in trade receivables of ₹199.19 million, increase in other current financial assets of ₹0.71 million, increase in other current assets of ₹50.14 million, increase in other non current assets ₹0.80 million, increase in trade payables of ₹317.03 million, decrease in other current liabilities of ₹21.91 million, increase in short-term provisions of ₹1.48 million, increase in long-term provisions of ₹1.48 million and decrease in other current financial liabilities of ₹6.66 million. Our income taxes paid was ₹75.75 million for the Fiscal 2025.

For the Fiscal 2024

Net cash generated in operating activities for the Fiscal 2024 was ₹148.41 million. While our profit before tax for the Fiscal 2024 was ₹332.90 million, our operating profit before working capital changes was ₹400.12 million. This was primarily due to adjustments for finance cost of ₹35.36 million and depreciation and amortisation expenses of ₹33.85 million. This was offset by net foreign exchange gain on fluctuations of ₹1.29 million, interest income of ₹0.58 million and loss / (profit) on sale of property, plant and equipment (Net) ₹0.12 million. Changes in working capital for the Fiscal, 2024 primarily consisted of increase in inventories of ₹100.85 million, increase in trade receivables of ₹386.70 million, increase in other current financial assets of ₹0.11 million, increase in other current assets of ₹22.26 million, increase in other non current assets ₹6.20 million, increase in trade payables of ₹335.23 million, decrease in other current liabilities of ₹5.44 million, increase in short-term provisions of ₹0.12 million, increase in long-term provisions of ₹0.66 million and increase in other current financial liabilities of ₹2.11 million. Our income taxes paid was ₹68.28 million for the Fiscal 2024.

For the Fiscal 2023

Net cash generated from operating activities for the Fiscal 2023 was ₹62.32 million. While our profit before tax for the Fiscal 2023 was ₹201.21 million, our operating profit before working capital changes was ₹250.56 million. This was primarily due to adjustments for finance cost of ₹26.42 million and depreciation and amortisation expenses of ₹24.59 million. This was offset by net foreign exchange gain on fluctuations ₹1.40 million and interest income of ₹0.26 million. Changes in working capital for Fiscal 2023 primarily consisted of increase in inventories of ₹92.60 million, increase in trade receivables of ₹384.63 million, increase in other current financial assets of ₹0.09 million, increase in other current assets of ₹74.90 million, increase in trade payables of ₹404.26 million, decrease in other current liabilities of ₹10.76 million, increase in short-term provisions of ₹0.03 million, increase in long-term provisions of ₹0.67 million and decrease in other current financial liabilities of ₹5.63 million. Our income taxes paid was ₹35.86 million for the Fiscal 2023.

Cash flow from Investing Activities

For the Fiscal 2025

Net cash flow utilized in investing activities was ₹338.71 million for the Fiscal 2025. This reflected the capital expenditure made towards addition in property, plant & equipment and capital work-in-progress ₹331.48 million, investment in fixed deposits of ₹5.70 million and addition in intangible assets and intangible asset under development ₹4.58 million. These payments were partially offset by proceeds interest received ₹3.05 million.

For the Fiscal 2024

Net cash flow utilized in investing activities was ₹310.84 million for the Fiscal 2024. This reflected the capital expenditure made towards addition in property, plant & equipment and capital work-in-progress ₹302.41 million and investment in fixed deposits of ₹9.90 million. These payments were partially offset by proceeds from sale of property, plant & equipment of ₹0.90 million and interest received ₹0.57 million.

For the Fiscal 2023

Net cash flow utilized in investing activities was ₹80.71 million for the Fiscal 2023. This reflected the capital expenditure made towards addition in property, plant & equipment and capital work-in-progress ₹82.01 million. This payment were partially offset by proceeds from redemption of fixed deposits of ₹1.05 million and interest received ₹0.25 million.

Cash flow from Financing Activities

For the Fiscal 2025

Net cash flow generated from financing activities was ₹282.77 million for the Fiscal 2025 consisting of proceeds from long term borrowings of ₹8.70 million, proceeds from short term borrowings of ₹329.91 million, interest paid on lease liabilities ₹0.64 million, principal payment of lease liabilities ₹1.51 million and finance cost paid of ₹53.69 million.

For the Fiscal 2024

Net cash flow generated from financing activities was ₹166.29 million for the Fiscal 2024 consisting of proceeds from long term borrowings of ₹79.89 million, proceeds from short term borrowings of ₹122.15 million, interest paid on lease liabilities ₹0.09 million, principal payment of lease liabilities ₹0.39 million and finance cost paid of ₹35.27 million.

For the Fiscal 2023

Net cash flow generated from financing activities was ₹14.42 million for the Fiscal 2023 consisting of proceeds from long term borrowings of ₹25.26 million, proceeds from short term borrowings of ₹15.91 million, interest paid on lease liabilities ₹0.12 million, principal payment of lease liabilities ₹0.33 million and finance cost paid of ₹26.30 million.

Financial Indebtedness

As of March 31, 2025, we had total borrowings (consisting of long term borrowings and short term borrowings) of ₹792.45 million of which ₹154.43 million was long term borrowings (including current maturities) and ₹638.01 million was short term borrowings. For further information on our agreements governing our outstanding indebtedness, see "***Financial Indebtedness***" on page 343.

Contingent Liabilities and Commitments

The following table sets forth our contingent liabilities as at Fiscal 2025, Fiscal 2024 and Fiscal 2023 as per the Restated Financial Information:

(₹ in millions)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Contingent liabilities			
Central Excise and Service Tax*	-	0.27	-
Corporate Social Responsibility	12.57	-	-
Goods and Service Tax	2.70	-	-

**Favorable order was passed by the appellate authority in favor of the company on January 13, 2025.*

It is not practical for our Company to estimate the timings of cash outflow, if any in respect of above pending resolutions of the respective proceedings.

Related Party Transactions

We enter into various transactions with related parties. For further information, see "***Restated Financial Information* – Note *43- Related Party Transactions***" on page 337.

Quantitative and Qualitative Disclosure about Market Risks

Market risk

Market Risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Company's income or the value of its holding or financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates.

Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's approach for managing liquidity is to ensure 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 Company's reputation, typically the company ensures that it has sufficient cash on demand to meet expected operational expenses, servicing of financial obligations.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Effect of Inflation

We are affected by inflation as it has an impact on the raw material costs, labor wages, and operational expenses. To mitigate this, we continuously adjust our pricing and margins to absorb the inflationary impact while ensuring sustainable profitability.

Reservations, Qualifications and Adverse Remarks

There have been no reservations, qualifications, matters of emphasis or adverse remarks in the Restated Financial Information of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the examination report thereon.

In addition, our Statutory Auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020/ Companies (Auditor's Report) Order, 2016 (together, the "CARO Report") issued by the Central Government of India under Section 143(11) of the Companies Act, 2013 on the audited financial statements as at and for Fiscal 2025, 2024, 2023. Our Statutory Auditor have included remarks in connection with the CARO Report on the audited financial statements of our Company as at and for Fiscals 2025, 2024, 2023.

For Fiscal 2025

CARO Clause (ii)(b)- Quarterly Statement filed with bank

The company has been sanctioned working capital limit in excess of five crore rupees in aggregate from banks/financial institutions on the basis of the security of the current assets of the company during the year. The quarterly returns/statements filed by the company with such banks/ financial institutions are not in agreement with the books of accounts of the company in respect of the following:

Refer Note below:

Particulars	Quarter ended	As per Books (Rs. in Millions)	As per Statement (Rs. in Millions)	Reason for difference
Stock	Jun-24	616.37	600.04	Invoices entry data correction
Stock	Sep-24	553.67	587.84	Invoices entry data correction
Stock	Dec-24	572.77	501.78	Invoices entry data correction
Stock	Mar-25	877.96	853.43	Invoices entry data correction
Debtors	Mar-25	1630.65	1423.47	Issue of Debit Note etc.
Creditors of Goods	Mar-25	1562.28	1298.50	Issue of Debit Note by suppliers in March and Expense creditors included in book figures

Clause vii(b) of CARO, 2020 Order

There are no dues in respect of the statutory dues referred in paragraph (vii)(a) which have not been deposited on account of any dispute except the following:

Name of the statute	Nature of the disputed dues	Amount (in Millions)	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Goods & Service Act, 2017	Disallowances of ITC	2.70	Nil	2019-20	GST Appellate Authority

For Fiscal 2024

CARO Clause (ii)(b)- Quarterly Statement filed with bank

The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during the year, from bank on the basis of security of current assets. The quarterly returns and statements comprising stock and creditors statements, book debt statement filed by the Company with such banks are having following difference with the unaudited books of accounts, of the respective quarters.

Refer Note (1) below

Particulars	Quarter ended	As per Books (Rs. in Millions)	As per Statement (Rs. in Millions)	Reason for difference
Stock	Jun-23	494.58	490.64	Invoices entry data correction
Stock	Sep-23	520.21	422.11	Invoices entry data correction
Stock	Dec-23	498.57	406.89	Invoices entry data correction
Stock	Mar-24	488.98	418.90	Invoices entry data correction
Debtors	Mar-24	1,121.14	1,065.28	Issue of Debit Note etc.
Creditors of Goods	Mar-24	903.82	769.52	Issue of Debit Note by suppliers in March and Expense creditors included in book figures

Clause vii(b) of CARO, 2020 Order

The statutory dues have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned

Name of the statute	Nature of the disputed dues	Amount (in Millions)	Period to which the amount relates	Forum where dispute is pending
CGST Act	Tran -1	0.27	2017-18	GST Appellate Authority

Clause xx(a) of CARO, 2020 Order

In respect of other than on-going projects, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

Financial year	Amount unspent on CSR activities other than On-going Projects(in Millions)	Amount transferred to Fund specified in Schedule VII within 6 months from the end of the FY	Amount transferred after the due date (specify the date of deposit)
2020-21	1.78	-	-
2021-22	1.77	-	-
2022-23	2.31	-	-
2023-24	1.16		

For Fiscal 2023

Clause xx(a) of CARO, 2020 Order

In respect of other than on-going projects, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

Financial year	Amount unspent on CSR activities other than On-going Projects(in Millions)	Amount transferred to Fund specified in Schedule VII within 6 months from the end of the FY	Amount transferred after the due date (specify the date of deposit)
2020-21	1.78	-	-
2021-22	1.77	-	-
2022-23	2.31	-	-

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Financial Years.

Unusual or Infrequent Events or Transactions

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant Economic Changes that materially affected or are likely to affect income from continuing operations;

To the best of our management's knowledge, apart from the factors discussed under the section titled "*Significant Factors Affecting Our Financial Condition and Results of Operations*," there are no other major economic changes that have materially impacted or are likely to impact income from continuing operations.

Known trends or uncertainties that have had or are expected to have a Material Adverse Impact on Sales, Revenue or Income from Continuing Operations;

Other than as described in the section titled "***Risk Factors***" on page 37 and in this chapter, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known;

Other than as described in chapter titled "***Risk Factors***" on page 37 and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices;

Our business has been impacted by the trends outlined above and is expected to remain influenced by these trends and the uncertainties detailed in the "***Risk Factors***" section on page 37. The changes in revenue over the past three Fiscals are discussed in the sections "***Results of Operations: Fiscal 2025 vs. Fiscal 2024***" and "***Results of Operations: Fiscal 2024 vs. Fiscal 2023***" mentioned earlier.

New Products Or Business Segments

Other than as described in "***Our Business***" on page 216, there are no new products or business segments in which we operate.

Seasonality of Business

Our business is subject to seasonal variations due to changing agricultural cycles, weather patterns, and crop-specific demands across different months and quarters of the fiscal year. For risks associated with the seasonality of our business, see "***Risk Factors – We face competition in relation to our offerings, including from competitors that may have greater financial and marketing resources. Failure to compete effectively may have an adverse impact on our business, financial condition, results of operations and prospects***" on page 61.

Significant Dependence on a Single or Few Customers

The percentage of revenue from operations derived from our top customers is given below:

(in ₹ million, unless otherwise stated)

Particulars	As on Fiscal 2025		As on Fiscal 2024		As on Fiscal 2023	
	Amount *(in ₹ million)*	As a percentage of revenue from operations (in %)	Amount *(in ₹ million)*	As a percentage of revenue from operations (in %)	Amount *(in ₹ million)*	As a percentage of revenue from operations (in %)
Top 1 customers	879.98	17.53%	472.31	10.36%	624.92	15.71%
Top 5 customers	2,595.13	51.70%	1,757.37	38.55%	1,340.61	33.70%
Top 10 customers	3,486.97	69.47%	2,503.36	54.91%	1,847.43	46.44%

As certified by Statutory Auditors pursuant to their certificate dated September 18, 2025

Competitive Conditions

We expect competition in our industry from existing and potential competitors to intensify. For further details on competitive conditions that we face across our various business segments, please see *"**Our Business**", "**Industry Overview**" and "**Risk Factors**"* on pages 216, 157 and 37.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, KMPs, SMPs and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on March 21, 2025 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

(i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:

a) two percent of turnover, as per the last annual restated financial statements of the Company; or

b) two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last annual restated financial statements of the Company; or

c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company.

Accordingly, any transaction exceeding the lower of i, ii or iii will be considered for the above purpose; or

(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and

(iii) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated March 21, 2025. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding ₹79.38 million i.e. 5% of the total trade payables of our Company as per the latest Restated Financial Statements of our Company disclosed in this Red Herring Prospectus, would be considered as material creditors. The trade payables of our Company as on March 31, 2025 were ₹1,587.60 million. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall 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 notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company

A. Litigation filed against our Company.

1. Criminal proceedings

State of Haryana through Surajbhan, Sub-Divisional Agricultural Officer, Ambala, Deputy Director Agriculture, Ambala vs. Yuraj (Deputy Manager), HLRDC Naraingarh, M/s HLRDC, Devilal Jangid and Advance Agrolife Limited– 1585 of 2017

State of Haryana through Surajbhan, Sub-Divisional Agricultural Officer, Ambala, Deputy Director Agriculture, Ambala ("**Complainant**") has filed a complaint bearing no. 1585 of 2017, before the Hon'ble Chief Magistrate Ambala ("**Hon'ble Court**"), against HLRDC Naraingarh ("**Accused 1**"), M/s HLRDC ("**Accused 2**"), Devilal Jangid ("**Accused 3**") and Advance Agrolife Limited ("**Accused 4**") (Accused 1, Accused 2, Accused 3 and Accused 4 collectively referred to as the "**Accused**") under section 29 of the Insecticides Act, 1968 and the rules made thereunder for violation of section 3(k), 17 and 18 of the Insecticides Act, 1968. The Complainant visited Accused 4 to draw samples of Phorate 10% CC manufactured and sold by Accused 4. On analysis of the sample, it was found that the said insecticide was misbranded as the sample does not conform to the relevant specification in the active ingredient content. Further, on request of Accused 4 second batch of referee sample were sent for analysis. On reanalysis the said insecticide was once again declared misbranded. Hence, the present complaint was filed against the Accused for violation of section 18(1)(c) (for storing and selling misbranded insecticides) and section 17(1)(a) (for manufacturing misbranded insecticides), and punishable under section 29(1)(a). The Complainant through this complainant prays before the Hon'ble Court to summon, initiate proceedings and punish the Accused in accordance with section 29(a)(1) of the Insecticides Act, 1968 and rules framed there under. The matter is presently pending at the stage of evidence, and the next date of hearing is September 29, 2025.

State of Maharashtra through Dr. Yogiraj Sheshrao Jumde Insecticides Inspector and Taluka Agriculture Office, Narkhed, Nagpur, vs Advance Agrolife Limited (formerly known as 'Advance Micro Fertilizers Limited') , Devilal Phoolchand Jangid, M/s DCM Shriram Ltd, Diwakar Ramanand Rai, M/s Tirupati Agro Agencies, Anil Aashish Anil Saoji Proprietor, M/s Rupesh Enterprises, Sanjay Manoharrao Jain Proprietor – S.C.C. 411 of 2020

State of Maharashtra through Dr. Yogiraj Sheshrao ("**Complainant**") has filed a complaint bearing no. S.C.C. 411 of 2020, before the Hon'ble Judicial Magistrate (First Class), Narkhed ("**Hon'ble Court**"), against Advance Agrolife Limited (formerly known as 'Advance Micro Fertilizers Limited') ("**Accused 1**"), Devilal Phoolchand Jangid ("**Accused 2**") M/s DCM Shriram Ltd ("**Accused 3**"), Diwakar Ramanand Rai ("**Accused 4**"), M/s Tirupati Agro Agencies ("**Accused 5**"), Anil Aashish Anil Saoji Proprietor **("Accused 6")** , M/s Rupesh Enterprises ("**Accused 7**"), Sanjay Manoharrao Jain Proprietor (" **Accused 8**") (**Accused 1, Accused 2, Accused 3, Accused 4, Accused 5, Accused 6, Accused 7, Accused 8** collectively referred to as "**Accused**") under section 29 (2)(3) and section 33 (1) of the Insecticides Act, 1968 and the rules made there under for violation of section 3(k)(i), 17(1)(a) and 18(1)(c) of the Insecticides Act, 1968. The Complainant had visited the premises of Accused 7, to draw samples of Phorate 10% CC manufactured by Accused 1, marketed by Accused 3 and sold by Accused 7. On analysis of the sample, it was found that the said insecticide was misbranded as the sample does not conform to the relevant specification in the active ingredient content, which was duly intimated to the Accused. However, the Accused neither responded nor did they take any further action towards obtaining permission from the Hon'ble Court for reanalysis of the sample. Hence, the present complaint was filed against Accused 1 for violation of section 18(1)(c) (for storing and selling misbranded insecticides) and section 17(1)(a) (for manufacturing misbranded insecticides), and punishable under section 29(1)(a). The Complainant through this complainant prays before the Hon'ble Court to summon, initiate proceedings and punish the accused in accordance with section 29(a)(1) of the Insecticides Act, 1968 and rules framed there under. The matter is currently pending at the stage of summons, and the next date of hearing is October 28, 2025.

State of Rajasthan through Janakraj Meena, Insecticides Inspector and Agriculture officer vs M/s Balaji Seed Store Kama through Bacchu Singh, Advance Agrolife Limited, Devilal Jangid, Shri Pesticides Pvt Ltd, ML Kothari – 106 of 2014

State of Rajasthan through Janakraj Meena (Insecticides Inspector and Agriculture officer) ("**Complainant**") has filed a complaint bearing no. 106 of 2014, before the Hon'ble Court of Additional Judicial Magistrate, Kaman, Bharatpur (First Class), Narkhed ("**Hon'ble Court**"), against M/s Balaji Swad Store Kama through Bacchu Singh ("**Accused 1**") **,** Advance Agrolife Limited ("**Accused 2**")**,** Devilal Jangid **("Accused 3**")**,** Shri Pesticides Pvt Ltd ("**Accused 4**")**,** ML Kothari ("**Accused 5**") (Accused 1, Accused 2, Accused 3, Accused 4, Accused 5 collectively referred to as "**Accused**") under section 20 (1)A of the Insecticides Act, 1968 and the rules made there under for violation of section 3(k)(i), 17(1)(a) and 18(1)(c) of the Insecticides Act, 1968. The Complainant had visited the premises of Accused 1, for inspection and came across several insecticides stored and sold in the illegal premises and warehouse of Accused. Further, samples were also drawn of Phorate 10% CC manufactured by Accused 2 and marketed by Accused 3. On analysis of the sample, it was found that the said insecticide was misbranded as the sample does not conform to the relevant specification in the active ingredient content, which was duly intimated to the Accused. Further, on request of Accused 2 second batch of referee sample were sent for analysis. On reanalysis the said insecticide was once again declared misbranded. Hence, the present complaint was filed against Accused 1 for violation of section 18(1)(c) (for storing and selling misbranded insecticides) and section 17(1)(a) (for manufacturing misbranded insecticides), and punishable under section 29(1)(a). The Complainant through this complainant prays before the Hon'ble Court to summon, initiate proceedings and punish the accused in accordance with section 29(a)(1) of the Insecticides Act, 1968 and rules framed there under. The matter is currently pending at the stage of appearance of the accused, and the next date of hearing is October 6, 2025.

State of Rajasthan through Amar Chand Manewar, Government Affiliate Agriculture Officer (Agriculture) and Insecticides Inspector Agriculture Commissionerate Jaipur vs Om Prakash (Director of Advance Agrolife Limited), Devilal Jangid, Advance Agrolife Limited – 9077 of 2025

State of Rajasthan through Amar Chand Mannewar, Government Affiliate Agriculture Officer (Agriculture) and Insecticides Inspector Agriculture Commissionerate Jaipur ("**Compla0inant**") has filed a complaint bearing no. 9077 of 2025, before the Hon'ble Court of Civil Judge and Chief Metropolitan ("**Hon'ble Court**"), against Om Prakash (Director of Advance Agrolife Limited) ("**Accused 1**"), Devilal Jangid ("**Accused 2**"), Advance Agrolife Limited ("**Accused 3**") (Accused 1, Accused 2, Accused 3 collectively referred to as "**Accused**") under section 29 (2)(3) and section 33 (1) of the Insecticides Act, 1968 and the rules made there under for violation of section 3(k)(i), 17(1)(a) of the Insecticides Act, 1968. The Complainant had visited the premises of Accused , for inspection to draw samples of Phorate 10% CC manufactured by the Accused. On analysis of the sample, it was found that the said insecticide was non-standard as the sample does not conform to the relevant specification in the active ingredient content, which was duly intimated to the Accused. Further, on request of Accused second batch of referee sample were sent for analysis. On reanalysis the said insecticide was once again declared Non-standard. Hence, the present complaint was filed against the Accused for violation of section 3(k)(i), 17(1)(a) of the Insecticides Act, 1968, which is punishable under section 29(1)(a). The Complainant through this complainant prays before the Hon'ble Court to summon, initiate proceedings and punish the accused in accordance with section 29(a)(1) of the Insecticides Act, 1968 and rules framed thereunder. The matter is currently pending at the stage of appearance of accused, and the next date of hearing is December 5, 2025.

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Company.*

1. Criminal proceedings

Cases under section 138 of the Negotiable Instruments Act, 1881

Our Company is involved in 60 cases pending before the Court of Special Metropolitan Magistrate (N.I. Act Cases), Jaipur Metropolitan, wherein our Company had filed complaints under Section 138 of the Negotiable Instruments Act, 1881 in relation to default in payment by third parties for claims approximating to ₹28.21 million, out of which our company has recovered an amount of ₹9.12 million. As on date the total outstanding amount of claim is ₹19.09 million. Some of the pending matters are in the process of being settled between the Company and third parties, and the Company will withdraw the complaints concerning such cases, once they are settled and outstanding amounts are received. The details pertaining to the parties and case number are set out below:

1. Advance Agrolife Limited vs. Sanwaliya Agro Agencies and Moti Laal Kumawat bearing criminal case no: 21801/2021 amounting to ₹189,590. The matter is currently pending and the next date of hearing is October 13, 2025;
2. Advance Agrolife Limited vs. Saksam Trading Company bearing criminal case no 55835/2020 amounting to ₹350,262. The matter is currently pending, and the next date of hearing is October 04, 2025;
3. Advance Agrolife Limited vs. Bharat Khad Beej Bhandar bearing criminal case no 41124/2022 amounting to ₹2,597,322. The matter is currently pending and the next date of hearing October 07, 2025;
4. dvance Agrolife Limited vs. Chouhan Trading Company bearing criminal case no 102562/2020 amounting to ₹808,329. The matter is currently pending and the next date of hearing is October 14, 2025
5. Advance Agrolife Limited vs. Dhingra Trading Company bearing criminal case no 55785/2020 amounting to ₹350,721. The matter is currently pending, and the next date of hearing is October 14, 2025;
6. Advance Agrolife Limited vs. Lavish Trades bearing criminal case no 102524/2020 amounting to ₹102,221. The matter is currently pending and the next date of hearing is October 04, 2025;
7. Advance Agrolife Limited vs. Majisha Agro Agency bearing criminal case no 21944/2021 amounting to ₹572,179. The matter is currently pending and the next date of hearing is October 07, 2025.
8. Advance Agrolife Limited vs. Marudhar Khad Beej Bhandar bearing criminal case no 21950/2021 amounting to ₹758,469. The matter is currently pending and the next date of hearing is October 07, 2025
9. Advance Agrolife Limited vs. Chhaba Agro Sales Fertilizers bearing criminal case no 21956 of 2021 amounting to ₹177,651. The matter is currently pending and the next date of hearing October 07, 2025.
10. Advance Agrolife Limited vs. Durga Keetnashak Beej Seva Kendra bearing criminal case no 24855/2021 amounting to ₹359,792. The matter is currently pending and the next date of hearing is October 07, 2025
11. Advance Agrolife Limited vs. Jai Mata di Khad Beej Bhandar bearing criminal case no 15368/2020 amounting to ₹805,799. The matter is currently pending and the next date of hearing is September 23, 2025.
12. Advance Agrolife Limited vs. Jamb Shakti Agro Agency bearing criminal case no 21962/2021 amounting to ₹307,529. The matter is currently pending and the next date of hearing is October 07, 2025.
13. Advance Agrolife Limited vs. Shri Ram Krishi Sewa Kendra bearing criminal case no 21805/2021 amounting to ₹194,649. The matter is currently pending and the next date of hearing is January 8, 2026.
14. Advance Agrolife Limited vs. Swami Pesticides bearing criminal case no 34630/2019 amounting to ₹289,933. The matter is currently pending and the next date of hearing is October 14, 2025
15. Advance Agrolife Limited vs. Pawan Kumar Mali bearing criminal case no 21804/2021 amounting to ₹254,167. The matter is currently pending and the next date of hearing is January 8, 2026.

16. Advance Agrolife Limited vs SK Enterprises bearing criminal case no. 21799 of 2021 amounting to ₹81,064. The matter is currently pending and the next date of hearing is January 8, 2026;
17. Advance Agrolife Limited vs. SN Crop Sciences bearing criminal case no 5825/2019 amounting to ₹1,055,689. The matter is currently pending and the next date of hearing is January 30, 2026;
18. Advance Agrolife Limited vs. Mangla Fertilizers bearing criminal case no 32056/2024 amounting to ₹377,286. The matter is currently pending, and the next date of hearing is October 06, 2025;
19. Advance Agrolife Limited vs Sihag Pesticides bearing criminal case no 14081/2022 amounting to ₹806,001. The matter is currently pending, and the next date of hearing is October 04, 2025;
20. Advance Agrolife Limited vs. Haryana Khad Beej Bhandar bearing criminal case number 44988/2022 amounting to ₹ 825,018. The matter is currently pending and the next date of hearing is October 07, 2025;
21. Advance Agrolife Limited vs. Radha Mohan Beej Bhandar bearing criminal case no 44987/2022 amounting to ₹753,973. The matter is currently pending and the next date of hearing is October 07, 2025;
22. Advance Agrolife Limited vs. Jaglan Beej Bhandar bearing criminal case no 54484/2022 amounting to ₹390,899. The matter is currently and the next date of hearing is September 19, 2025;
23. Advance Agrolife Limited vs. Goyal Traders bearing criminal case no 52831/2022 amounting to ₹659,376.95. The matter is currently pending and the next date of hearing is October 07, 2025;
24. Advance Agrolife Limited vs. Jyoti Trading Company bearing criminal case no 52884/2022 amounting to ₹720,879.87. The matter is currently pending and the next date of hearing is October 07, 2025;
25. Advance Agrolife Limited vs. Rameshwar Dass Sanjay Kumar bearing criminal case no 51595/2025 amounting to ₹185,508. The matter is currently pending and the next date of hearing October 06, 2025;
26. Advance Agrolife Limited vs. Shri Shyam Trading Company bearing criminal case no 14070/2022 amounting to ₹692,861. The matter is currently pending and the next date of hearing October 04, 2025;
27. Advance Agrolife Limited vs. Mahavir Beej Bhandar Saha bearing criminal case no 14080/2022 amounting to ₹238,373. The matter is currently pending, and the next date of hearing is October 29, 2025;
28. Advance Agrolife Limited vs. Khandelwal Bio Agro Centre bearing criminal case no 14072/2022 amounting to ₹539,401. The matter is currently pending and the next date of hearing is October 04, 2025;
29. Advance Agrolife Limited vs. Kamboj Krishi Seva Kendra bearing criminal case no 54488/2022 amounting to ₹797,840.23. The matter is currently pending and the next date of hearing is October 07, 2025;
30. Advance Agrolife Limited vs. Baba Shree Traders bearing criminal case no 14079/2022 amounting to ₹260,267. The matter is currently pending and the next date of hearing is October 29, 2025;
31. Advance Agrolife Limited vs. Kumawat Krishi Sewa Kendra bearing criminal case no 14088/2022 amounting to ₹427,482. The matter is currently pending, and the necxt date of hearing is October 29 2025;
32. Advance Agrolife Limited vs. Somani Krishi Sewa Kendra bearing criminal case no 14087/2024 amounting to ₹181,881. The matter is currently pending, and the next date of hearing is October 04, 2025;
33. Advance Agrolife Limited vs. Shri Dev Kripa Agro Clinic bearing criminal case no 14077/2022 amounting to ₹188,177. The matter is currently pending and the next date of hearing is October 29, 2025;
34. Advance Agrolife Limited vs. Guru Kripa Agro Agency bearing criminal case no 14093/2022 amounting to ₹120,352 .The matter is currently pending and the next date of hearing is October 04, 2025;
35. Advance Agrolife Limited vs. Choudhary Krishi Sewa Kendra bearing criminal case no 14068/2024 amounting to ₹173,244. The matter is currently pending and the next date of hearing is October 04, 2025;
36. Advance Agrolife Limited vs. Pyare Lal Laxmi Kant bearing criminal case no 14082/2024 amounting to ₹259,672. The matter is currently pending and the next date of hearing is October 29, 2025;

37. Advance Agrolife Limited vs. Dau Krishak Sewa Kendra bearing criminal case no 8013/2023 amounting to ₹332,267.56. The matter is currently is and the next date of hearing is October 07, 2025;
38. Advance Agrolife Limited vs. New Hariyali Beej Bhandar bearing criminal case no 14075/2024 amounting to ₹1,105,811 . The matter is currently is pending and next date of hearing is October 04, 2025;
39. Advance Agrolife Limited vs. Shri Jadon Khad Beej Bhandar bearing criminal case no 14091/2024 amounting to ₹526,869. The matter is currently pending, and the necxt date of hearing is October 29, 2025;
40. Advance Agrolife Limited vs. Chanchal Krishi Kendra bearing criminal case no 14089/2024 amounting to ₹505,539. The matter is currently pending and the next date of hearing is October 04, 2025;
41. Advance Agrolife Limited vs. Rajat Trading Company bearing criminal case no 14085/2024 amounting to ₹224,347. The matter is currently pending and the next date of hearing is September 23, 2025;
42. Advance Agrolife Limited vs. Vikas Organic Industries Corporation bearing criminal case no 14092/2024, amounting to ₹500,000.The matter is currently pending, and the next date of hearing is September 23, 2025;
43. Advance Agrolife Limited vs. Vikas Organic Industries Corporation bearing criminal case no. 14084/2024 amounting to ₹1,000,000. The matter is currently pending, and the next date of hearing is October 04, 2025;
44. Advance Agrolife Limited vs. Vikas Organic Industries Corporation bearing criminal case no. 14067/2024 amounting to ₹1,000,000. The matter is currently pending, and the next date of hearing is September 23, 2025;
45. Advance Agrolife Limited vs. Maa Pitambara Krishi Sewa Kendra bearing criminal case no 39766/2024 amounting to ₹428,900. The matter is currently pending, and the next date of hearing is October 06, 2025;
46. Advance Agrolife Limited vs. Shiv Shakti Krishi Sewa Kendra bearing criminal case no 39769/2024 amounting to ₹66,708. The matter is currently pending, and the next date of hearing is October 06, 2025;
47. Advance Agrolife Limited vs. Hira Krishi Sewa Kendra bearing criminal case no 32058/2024 amounting to ₹141,275. The matter is currently pending, and the next date of hearing is October 06, 2025;
48. Advance Agrolife Limited vs. Rai Krishi Sewa Kendra bearing criminal case no 32063/2024 amounting to ₹921,644. The matter is currently pending, and the next date of hearing is October 06, 2025;
49. Advance Agrolife Limited vs. Ramesh Krishi Sewa Kendra bearing criminal case no 32060/2024 amounting to ₹106,334. The matter is currently pending, and the next date of hearing is October 06, 2025;
50. Advance Agrolife Limited vs. Shiv Beej Bhandar bearing criminal case no 32062/2024 amounting to ₹173,522. The matter is currently pending, and the next date of hearing is October 06, 2025;
51. Advance Agrolife Limited vs. Guru Kripa Fertilizers and Seeds bearing criminal case no 32061/2024 amounting to ₹129,060. The matter is currently pending and the next date of hearing is October 06, 2025;
52. Advance Agrolife Limited vs. Jyoti Krishi Sewa Kendra bearing criminal case no 32059/2024 amounting to ₹177,864. The matter is currently pending and the next date of hearing is October 06, 2025;
53. Advance Agrolife Limited vs. Shiv Shakti Maa Durga Trading Company bearing criminal case no 32057/2024 amounting to ₹258,265. The matter is currently pending, and the next date of hearing is October 06, 2025;
54. Advance Agrolife Limited vs. Shri Ram Traders bearing criminal case no 20528/2024 amounting to ₹275,166. The matter is currently pending, and the next date of hearing is September 23, 2025;
55. Advance Agrolife Limited vs. Khujan Chand Harish Kumar Uchana Mandi bearing criminal case no 20532/2024 amounting to ₹556,678. The matter is currently pending and the next date of hearing is September 23, 2025;
56. Advance Agrolife Limited vs Sanwariya Bazar bearing criminal case no. 14073 of 2022 amounting to ₹362,314. The matter is currently and the next date of hearing is October 04, 2025;
57. Advance Agrolife Limited vs Shri Ambika Borewell and Krishi Kendra bearing criminal case no.

14076 of 2022 amounting to ₹602,952. The matter is currently pending and the next date of hearing is October 29, 2025;

58. Advance Agrolife Limited vs Patel Krishi Seva Kendra Criminal Case no. 52894 of 2023 amounting to ₹607,995. The matter is currently pending and the next date of hearing is October 07, 2025;
59. Advance Agrolife Limited vs Jitendra Karangia criminal case no. 91775 of 2018 amounting to ₹2,00,000. The matter is currently pending and the next date of hearing is November 21, 2025; and
60. Advance Agrolife Limited vs Jitendra Karangia criminal case no. 91773 of 2018 amounting to ₹1,52,310. The matter is currently pending and the next date of hearing is November 14, 2025.

2. Material civil proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ million*)
Direct Tax	0	0
Indirect Tax#	4#	3.33
Total	**4**	**3.33**

#Includes
(i)Outstanding Demand dated February 07, 2025, bearing demand ID no ZD2202250057600, amounting to ₹2,36,774, for the state of Chhattisgarh
(ii)Outstanding Demand dated November 20, 2023, August 23, 2024, February 27, 2025 bearing demand ID no., ZD08112305685H, ZD080824067807S and ZD0802250758444 amounting to ₹15,005 (for central tax) and ₹58,634 (for state/UT tax), ₹25,43,961 (for integrated tax), ₹10,128 (for central tax) and ₹10,128 (for state/UT tax) and ₹1,13,131(for integrated tax), ₹1,29,208 (for central tax) and ₹2,14,978 (for state/UT tax) for the state of Rajasthan

***II.* Litigation involving our Directors (other than Promoters)**

A. *Litigation filed against our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. Criminal proceedings

Rakesh Verma, Ramavtar Gupta and M/s ONS Creations Pvt Ltd vs State GNCT of Delhi , State Bank of Bikaner, of Jaipur– 958 of 2024

Rakesh Verma ("**Petitioner 1**"), Ramavtar Gupta ("**Petitioner 2**") and M/s ONS Creations Pvt Ltd ("**Petitioner 3**") (Petitioner 1, Petitioner 2, Petitioner 3, collectively referred to as "**Petitioner**") has filed a criminal writ petition bearing no. 958 of 2024, before the Hon'ble High Court of Delhi at New Delhi ("**Hon'ble Court**"), under Article 226 of the Constitution of India r/w section 482 of the Code of Criminal Procedure seeking to quash F.I.R Number 15/2008, filed under section 420/468/471/120B of Indian Penal Code lodged at Police Station Economic wing ("**FIR**") against State of GNCT of Delhi through SHO, PS E.O.W. New Delhi ("**Respondent 1**") State Bank of Bikaner, of Jaipur ("**Respondent 2**") (Respondent 1, Respondent 2, collectively referred to as "**Respondent**"). The Petitioner 3 approached Respondent 2 to facilitate the transfer of a Letter of Credit ("**LC**") issued by a foreign buyer in favor of one of its associated companies, "M/s Opera Global Pvt. Ltd.," through the Bank of Nova Scotia in Canada. Respondent 2 alleges that Petitioner 3 requested the transfer of the LC, claiming that it was transferable and issued in favor of Petitioner 3 and its associated company, "M/s HAV Ladies," based in Canada. Subsequently, the said LC was transferred and based on this Petitioner 3 requested Respondent 2 to negotiate two foreign bills of US$ 37,200.00 and US$33,758.40 ("**Foreign Bills**"). Further, on the normal course of banking Respondent 2 negotiated the foreign bills and credited an amount of ₹3,165,000. When the foreign bills were sent for realization to the Bank of Nova Scotia, the same was refused on the grounds that they do not have a client under the name "M/s HAV Ladies". Hence, aggrieved by this, Respondent 2 registered a FIR with Economic Offence Wing, Crime Branch, bearing FIR no 15/2008, u/s 420, 468, 471 and 120B of IPC, for loss of money in the business transaction conducted with Petitioner 3. The Petitioners contend that both parties reached a compromise agreement, under which a settlement ₹21.90 million as a full and final settlement of all disputes was reached. Respondent 2 acknowledged this proposal and issued a letter confirming the settlement amount, inclusive of delayed payment interest. Despite the settlement payment, Respondent 2 continued with the criminal proceedings against the Petitioners, leading to the submission of a chargesheet by the investigating officer before the Learned Chief Metropolitan Magistrate – 2, District and Sessions Court, Patiala. The Petitioner has filed the present case wherein the Petitioner prays before the Hon'ble Court to quash the FIR bearing no 15/2008 and all proceedings emanating from the same. The matter is currently pending, and the next date of hearing is October 12, 2025.

2. Material civil proceedings

Rakhesh Verma vs. Namika Singal and Anr. – Appeal no. E-1071406/2025

Rakesh Verma was found guilty of professional or other misconduct as per clause (11) of part I of first Schedule to the Chartered Accountants Act, 1949 vide order dated January 25, 2025 by the Presiding Officer, and her name was removed from the Register of Members for a period of 30 days. Thereafter, Rakesh Verma has filed an Appeal under Section 22A of the Chartered Accountants Act, 1949 before the Hon'ble High Court at New Delhi for setting aside the impugned order dated January 25, 2025. The matter is presently pending.

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹million*)
Direct Tax*	3	0.14
Indirect Tax	NIL	NIL
Total	**3**	**0.14**

**Includes:*
(i)Outstanding Tax Demand for Assessment year 2016 and 2022 amounting to 72, 630 and ₹64,950 respectively, against Manjit Singh Kochar
(iii)Outstanding Tax Demand for Assessment Year 2019 amounting to ₹700 against Rakesh Verma

III. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

1. Criminal proceedings

State of Rajasthan through Amar Chand Manewar, Government Affiliate Agriculture Officer (Agriculture) and Insecticides Inspector Agriculture Commissionerate Jaipur vs Om Prakash (Director of Advance Agrolife Limited), Devilal Jangid, Advance Agrolife Limited – 9077 of 2025

State of Rajasthan through Amar Chand Mannewar, Government Affiliate Agriculture Officer (Agriculture) and Insecticides Inspector Agriculture Commissionerate Jaipur ("**Complainant**") has filed a complaint bearing no. 9077/2025, before the Hon'ble Court of Civil Judge and Chief Metropolitan ("**Hon'ble Court**"), against Om Prakash (Director of Advance Agrolife Limited) ("**Accused 1**"), Devilal Jangid ("**Accused 2**"), Advance Agrolife Limited ("**Accused 3**") (Accused 1, Accused 2, Accused 3 collectively referred to as "**Accused**") under section 29 (2)(3) and section 33 (1) of the Insecticides Act, 1968 and the rules made there under for violation of section 3(k)(i), 17(1)(a) of the Insecticides Act, 1968. For further details, see "***Outstanding Litigation and Material Developments – Litigation involving our Company – Criminal Proceedings***" on page 381.

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material civil proceedings**

Nil

B. *Litigation filed by our Promoters*

1. **Criminal proceedings**

Om Prakash Choudhary vs Mukesh Choudhary – 49341 of 2025

Om Prakash Choudhary ("**Complainant**") has filed a complaint bearing number 49341 of 2025, before the Hon'ble Additional Court Judicial Magistrate ("**Hon'ble Court**") under section 138 and section 142 of the Negotiable Instruments Act, 1881, against Mukesh Choudhary ("**Accused**"). The Respondent had borrowed money from the Complainant amounting to ₹10,00,000 for his daily expenses. The Respondnet later issued a cheque bearing no. 003321 on February 15, 2025. However, on presenting cheque before the respective bank, the said cheque was dishonored with remarks "Funds Insuffiecnt". Further, despite several reminders, the Accused failed to make payment towards the outstanding demand. Being aggrieved by this, the Complainant has filed the present complaint and prays before the Hon'ble Court to accept the Petition letter and issue a cognizable file against the Respondent and an investigation under section 138 section of Negotiable Instrument Act by punishing him 2 years of imprisonment and fine which should be double the amount of cheque and to pass any such order or direction as the Hon'ble Court deems fit and necessary . The matter is currently pending, and the next date of hearing is October 17, 2025.

2. **Material civil proceedings**

Nil

Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ million*)
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
Total	**NIL**	**NIL**

IV. **Litigation involving our Key Managerial Personnel and members of Senior Management (other than Directors)**

A. Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. **Criminal proceedings**

State of Haryana through Surajbhan, Sub-Divisional Agricultural Officer, Ambala, Deputy Director

Agriculture, Ambala vs. Yuraj (Deputy Manager), HLRDC Naraingarh, M/s HLRDC, Devilal Jangid and Advance Agrolife Limited– 1585 of 2017

State of Haryana through Surajbhan, Sub-Divisional Agricultural Officer, Ambala, Deputy Director Agriculture, Ambala ("**Complainant**") has filed a complaint bearing no. 1585 of 2017, before the Hon'ble Chief Magistrate Ambala ("**Hon'ble Court**"), against HLRDC Naraingarh ("**Accused 1**"), M/s HLRDC ("**Accused 2**"), Devilal Jangid ("**Accused 3**") and Advance Agrolife Limited ("**Accused 4**") (Accused 1, Accused 2, Accused 3 and Accused 4 collectively referred to as the "**Accused**") under section 29 of the Insecticides Act, 1968 and the rules made thereunder for violation of section 3(k), 17 and 18 of the Insecticides Act, 1968. For further details, see "***Outstanding Litigation and Material Developments – Litigation involving our Company – Criminal Proceedings***" on page 381.

State of Maharashtra through Dr. Yogiraj Sheshrao Jumde Insecticides Inspector and Taluka Agriculture Office, Narkhed, Nagpur vs. Advance Agrolife Limited (formerly known as 'Advance Micro Fertilizers Limited'), Devilal Phoolchand Jangid, M/s DCM Shriram Ltd, Diwakar Ramanand Rai, M/s Tirupati Agro Agencies, Anil Aashish Anil Saoji Proprietor, M/s Rupesh Enterprises, Sanjay Manoharrao Jain Proprietor – 411 of 2020

State of Maharashtra through Dr. Yogiraj Sheshrao ("**Complainant**") has filed a complaint bearing no. 411 of 2020, before the Hon'ble Judicial Magistrate (First Class), Narkhed ("**Hon'ble Court**"), against Advance Agrolife Limited (formerly known as 'Advance Micro Fertilizers Limited') ("**Accused 1**"), Devilal Phoolchand Jangid ("**Accused 2**") M/s DCM Shriram Ltd ("**Accused 3**"), Diwakar Ramanand Rai ("**Accused 4**")**,** M/s Tirupati Agro Agencies ("**Accused 5**")*,* Anil Aashish Anil Saoji Proprietor **("Accused 6") ,** M/s Rupesh Enterprises ("**Accused 7**"), Sanjay Manoharrao Jain Proprietor (" **Accused 8**") (**Accused 1, Accused 2, Accused 3, Accused 4, Accused 5, Accused 6, Accused 7, Accused 8** collectively referred to as "**Accused**") under section 29 (2)(3) and section 33 (1) of the Insecticides Act, 1968 and the rules made there under for violation of section 3(k)(i), 17(1)(a) and 18(1)(c) of the Insecticides Act, 1968 For further details, see "***Outstanding Litigation and Material Developments – Litigation involving our Company – Criminal Proceedings***" on page 381.

State of Rajasthan through Janakraj Meena, Insecticides Inspector and Agriculture officer vs M/s Balaji Seed Store Kama through Bacchu Singh, Advance Agrolife Limited, Devilal Jangid, Shri Pesticides Pvt Ltd, ML Kothari – 106 of 2014

State of Rajasthan through Janakraj Meena (Insecticides Inspector and Agriculture officer) ("**Complainant**") has filed a complaint bearing no. 106 of 2014, before the Hon'ble Court of Additional Judicial Magistrate, Karma, Bharatpur (First Class), Narkhed ("**Hon'ble Court**"), against M/s Balaji Swad Store Kama through Bacchu Singh ("**Accused 1**") **,** Advance Agrolife Limited ("**Accused 2**")**,** Devilal Jangid **("Accused 3**")**,** Shri Pesticides Pvt Ltd ("**Accused 4**")**,** ML Kothari ("**Accused 5**") (Accused 1, Accused 2, Accused 3, Accused 4, Accused 5 collectively referred to as "**Accused**") under section 20 (1)A of the Insecticides Act, 1968 and the rules made there under for violation of section 3(k)(i), 17(1)(a) and 18(1)(c) of the Insecticides Act, 1968. For further details, see "***Outstanding Litigation and Material Developments – Litigation involving our Company – Criminal Proceedings***" on page 381.

State of Rajasthan through Amar Chand Manewar, Government Affiliate Agriculture Officer (Agriculture) and Insecticides Inspector Agriculture Commissionerate Jaipur vs Om Prakash (Director of Advance Agrolife Limited), Devilal Jangid, Advance Agrolife Limited – 9077 of 2025

State of Rajasthan through Amar Chand Mannewar, Government Affiliate Agriculture Officer (Agriculture) and Insecticides Inspector Agriculture Commissionerate Jaipur ("**Compla0inant**") has filed a complaint bearing no. 9077/2025, before the Hon'ble Court of Civil Judge and Chief Metropolitan ("**Hon'ble Court**"), against Om Prakash (Director of Advance Agrolife Limited) ("**Accused 1**"), Devilal Jangid ("**Accused 2**"), Advance Agrolife Limited ("**Accused 3**") (Accused 1, Accused 2, Accused 3 collectively referred to as "**Accused**") under section 29 (2)(3) and section 33 (1) of the Insecticides Act, 1968 and the rules made there under for violation of section 3(k)(i), 17(1)(a) of the Insecticides Act, 1968. For further details, see "***Outstanding Litigation and Material Developments – Litigation involving our Company – Criminal Proceedings***" on page 381.

2. Outstanding actions by regulatory and statutory authorities

Nil

B. Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ million*)
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
Total	**NIL**	**NIL**

Outstanding dues to creditors

Our Board, in its meeting held on March 21, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount ₹79.38 million as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2025 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved (*in ₹million*)
Material creditors	4	604.17
Micro, Small and Medium Enterprises	1	51.89
Other creditors	628	931.54
Total	**633**	**1,587.60**

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.advanceagrolife.com. It is clarified that such details available on our website do not form a part of this Red Herring Prospectus.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2025***" on beginning on page 351 there have not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 37, these material approvals are valid as of the date of this Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies**" on page 252.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

(1) The Board of Directors has, pursuant to a resolution passed at its meeting held on March 21, 2025, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

(2) The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on March 22, 2025, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

(3) The Company has obtained the in-principle listing approval from NSE and BSE, dated July 19, 2025.

II. Material approvals obtained by our Company in relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

(a) Our Company was originally incorporated as a private limited company in the name of '*Advance Micro Fertilizers Private Limited*' vide certificate of incorporation dated February 27, 2002, issued by the Registrar of Companies Rajasthan, Jaipur.

(b) Fresh Certificate of Incorporation dated February 3, 2021 issued to our company by the ROC pursuant ensuing the name change from '*Advance Micro Fertilizers Privtae Limited*' to '*Advance Agrolife Private Limited*'.

(c) Fresh Certificate of Incorporation dated December 4, 2024 issued to our Company by the ROC pursuant to the conversion of our Company from private limited to public limited and the ensuinng change in the name of our Company from '*Advance Agrolife Private Limited*' to '*Advance Agrolife Limited*'.

(d) Our Company has been allotted the corporate identity number U24121RJ2002PLC017467.

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Permanent Account Number	AAECA4733D	Income Tax Department	February 27, 2002	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
	(PAN)				
2.	Tax Deduction Account Number (TAN)*	JPRA04182D	Income Tax Department	December 13, 2022	Valid till cancelled
3.	GST Registration Certificate – Rajasthan*	08AAECA4733D2ZZ	Goods and Services Tax Department	June 25, 2021	Valid till cancelled
4.	GST Registration Certificate – Rajasthan	08AAECA4733D1Z0	Goods and Services Tax Department	January 21, 2022	Valid till cancelled
5.	GST Registration Certificate – Chhattisgarh*	22AAECA4733D1ZA	Goods and Services Tax Department	April 24, 2020	Valid till cancelled
6.	GST Registration Certificate – Haryana*	06AAECA4733D1Z4	Goods and Services tax Department	July 01, 2017	Valid till cancelled
7.	GST Registration Certificate – Madhya Pradesh*	23AAECA4733D1Z8	Goods and Services Tax Department	July 01, 2017	Valid till cancelled
8.	GST Registration Certificate – Uttarakhand*	05AAECA4733D1Z6	Goods and Services Tax Department	October 20, 2020	Valid till cancelled
9.	GST Registration Certificate – Uttar Pradesh*	09AAECA4733D1ZY	Goods and Services Tax Department	February 27, 2019	Valid till cancelled
10.	GST Registration Certificate – Karnataka*	29AAECA4733D1ZW	Goods and Services Tax Department	December 26, 2024	Valid till cancelled
11.	GST Registration Certificate – Jharkhand*	20AAECA4733D1ZE	Goods and Services Tax Department	November 11, 2024	Valid till cancelled

**Application for change in the name of the Company in the license post conversion*

C. Regulatory & Labour / employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Certificate of registration – Employee's Provident Fund Code	RJRAJ1440905000	Employees' Provident Fund Organisation, Ministry of Labour and Employment	February 26, 2016	Valid till cancelled
2.	Certificate of registration – ESIC	15000242960000301	Employees' State Insurance Corporation	October 28, 2010	Valid till cancelled
3.	UDYAM Registration Certificate	UDYAM-RJ-17-0018303	Ministry of Micro, Small and Medium Enterprises, Government of India	October 7, 2020	Valid till cancelled
4.	Shops and	SCA/2025/14/133	Department of	February 25,	Valid till

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
	Establishment Certificate	191	labour, Government of Rajasthan	2025	cancelled
5.	Registration of Private ware house under section 65 of the Customs Act, 1962	08/PBW-Advance /MOOWR/Customs Jaipur/2025-26	Office of the Commissioner of Customs (P), Jaipur.	July 17 2025	Valid till cancelled
Manufacturing Facility – I					
6.	Certificate for Environment Clearance	EC22A017RJ110800	Ministry of Environment Forest and Climate Changes	May 10, 2022	Valid till cancelled
7.	Registration and License to work a factory	Registration No: RJ/32406 License No: R-69968/CIFB/2023	Chief Inspector of Factories and Boilers Rajasthan, Jaipur	April 08, 2023	March 31, 2026
8.	Certificate of Stability of factory	QMSIL/2025/SI-BS/AGPL(UI)-01	QMS India Limited	March 15, 2025	Valid till cancelled
9.	Consent to Establish under Section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 and under section 21(4) of the Air (Prevention & Control of Pollution) Act, 1981	2022-2023/PDF/4123	Rajasthan State Pollution Control Board	October 06, 2022	September 30, 2027
10.	Consent to Operate under Section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 and under section 21(4) of the Air (Prevention & Control of Pollution) Act, 1981	2024-2025/Jaipur (S)/13472	Rajasthan State Pollution Control Board	March 02, 2024	February 28, 2029
11.	Fire NOC	LSG/BAGRU/FIRENOC/2023-2024/28079	Fire Department, Nagar Palika, Bagru	November 26, 2024	November 25, 2025
12.	Membership of Hazardous Waste Treatment Facility (CTDF) at Udaipur	UCCI/HWM-602/2024-25-120	Udaipur Chamber of Commerce & Industry	July 20, 2024	Valid till cancelled
13.	Membership for hazardous Waste management – Authorisation under Hazardous Waste (MH&TM) Rules and Consent under Air and Water Act	10520321322	Continental Petroleums Limited	June 29, 2021	June 28, 2026

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
14.	Certificate of Registration under Petroleum & Explosives Safety Organization (PESO)	P/NC/RJ/15/1099 (P238045)	Deputy Chief Controller of Explosives	May 31, 2022	December 31, 2027
15.	License to store compressed gas in cylinders	G/NJ/RJ/06/648(G101678)	Deputy Chief Controller of Explosives, Jaipur	May 15, 2024	September 30, 2028
16.	License to manufacture insecticides	F4 (L-76)mfg./Tech-1/PP/2004/L-76	Commissionerate of Agriculture, Pant Krishi Bhawan Jaipur	October 5, 2004	Valid till cancelled
17.	Certificate of Registration for Legal Metrology	341259	Department of Consumers Affairs (Legal Metrology Cell)	February 14, 2025	February 13, 2026
18.	Certificate for use of a boiler	RJ-3465	Chief Inspector of Factories and Boilers, Rajasthan, Jaipur	May 9, 2024	May 8, 2026
Manufacturing Facility – 2					
19.	Registration and License to work a factory	Registration No: RJ/32219 License No: R-69971/CIFB/2023	Chief Inspector of Factories and Boilers Rajasthan, Jaipur	February 27, 2023	March 31, 2028
20.	Certificate of Stability of factory	2018-19/BS/AMFPL/-01	Quality Management Services	January 10, 2018	Valid till cancelled
21.	Consent to Establish under Section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 and under section 21(4) of the Air (Prevention & Control of Pollution) Act, 1981	2023-2024/Jaipur (S)/12861	Rajasthan State Pollution Control Board	October 31, 2023	September 30, 2028
22.	Consent to Operate under Section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 and under section 21(4) of the Air (Prevention & Control of Pollution) Act, 1981	2023-2024/Jaipur (S)/12862	Rajasthan State Pollution Control Board	October 31, 2023	September 30, 2033
23.	Fire NOC	LSG/BAGRU/FIRENOC/2025-26/52319	Fire Department, Nagar Palika, Bagru	August 8, 2025	August 7, 2027
24.	Membership of Hazardous Waste	UCCI/HWM-1181/2022-23-	Udaipur Chamber of Commerce &	October 19, 2022	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
	Treatment Facility (CTDF) at Udaipur	174	Industry		
25.	License to manufacture insecticides	F4 (L-154)mfg./Tech-1/PP/2017	Commissionerate of Agriculture, Pant Krishi Bhawan Jaipur	February 12, 2018	Valid till cancelled
26.	License to gunsmiths to convert, shorten, repair, (major) or test (other than proof test) or keeping for conversion, repair (major) or test (other than proof test) of firearms – For storage and manufacturing of Sulphur	65/State/2019	Joint Government Secretary, Home Department, Government Secretariat, Jaipur	January 1, 2024	December 31, 2028
27.	Certificate of Registration for Legal Metrology	339880	Department of Consumers Affairs (Legal Metrology Cell)	February 11, 2025	February 10, 2026
Manufacturing Facility – 3					
28.	Registration and License to work a factory	Registration No: RJ/35470 License No: R-72162/CIFB/2023	Chief Inspector of Factories and Boilers Rajasthan, Jaipur	July 12, 2023	March 31, 2029
29.	Certificate of Stability of factory	QMSIL/2025/SI-BS/AGPL(UIII)-01	QMS India Limited, Jaipur	March 15, 2025	Valid till cancelled
30.	Consent to Establish under Section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 and under section 21(4) of the Air (Prevention & Control of Pollution) Act, 1981	2022-2023/Jaipur (S)/11375	Rajasthan State Pollution Control Board	July 14, 2022	June 30, 2027
31.	Consent to Operate under Section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 and under section 21(4) of the Air (Prevention & Control of Pollution) Act, 1981	2023-2024/Jaipur (S)/12349	Rajasthan State Pollution Control Board	April 14, 2023	March 31, 2033
32.	Fire NOC	LSG/BAGRU/FIRENOC/2024-2025/41180	Fire Department, Nagar Palika, Bagru	November 26, 2024	November 25, 2025
33.	Certificate of Registration under	P/NC/RJ/15/1304 (P559315)	Deputy Chief Controller of	July 01, 2024	December 31, 2033

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
	Petroleum & Explosives Safety Organization (PESO) – Unit 3		Explosives		
34.	Membership of Hazardous Waste Treatment Facility (CTDF) at Udaipur	UCCI/HWM-1634/2023-24-47	Udaipur Chamber of Commerce and Industry	June 28, 2023	Valid till cancelled
35.	License to manufacture insecticides	MLJDPP/2023-24/193	Commissionerate of Agriculture, Pant Krishi Bhawan Jaipur	April 27, 2023	Valid till cancelled
36.	Certificate of Registration for Legal Metrology	343160	Department of Consumers Affairs (Legal Metrology Cell)	February 24, 2025	February 23, 2026
37.	Certificate of registration as Principal Employer	CLPE/2022/14/132715	Department of Labour, Government of Rajasthan	December 27, 2023	December 31, 2025
38.	Permission for Self Sealing Containers – For 'Fertilizers and Pesticides'	20220275NJ0000036457	Ministry of Finance, Deptt. Of revenue, Office of the Commissioner of Customs, Jodhpur	February 25, 2022	Valid till cancelled
39.	Business Registration Number (BRN)	8005210018000036	Directorate of Economics & Statistics Rajasthan, Jaipur	August 20, 2020	Valid till cancelled
40.	Importer – Exporter Code Registration	1308017529	Office of Jt. Director General of Foreign Trade	March 16, 2009	Valid till cancelled
41.	Registration – Cum – Membership	CHEM/AHD/A664/SSMME/21-22/182741	Basic Chemicals Cosmetics & Dyes Export Promotion Council	April 07, 2023	March 31, 2026
42.	Legal Entity Identifier (LEI)	U24121RJ2002PTC017467	LEI Register India	February 24, 2022	Valid till cancelled
43.	ISO 9001:2015 – Quality Management System*	24DQNV61	ROHS Certification Pvt. Ltd	September 05, 2024	September 04, 2027
44.	ISO 14001: 2015 – Environmental Management System#	24DENP67	ROHS Certification Pvt. Ltd	September 05, 2024	September 04, 2027
45.	Grant of Standard Terms of Referrence (ToR) to the proposed project under the EIA Notification 2006	TO24A2001RJ5165437N	Ministry of Environment, Forest and Climate Change IA Division	June 24, 2024	Valid till cancelled
46.	Ground Water NOC	2231	Office of Executive	January 13, 2025	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
			Engineer Public Health Engineering Department		
47.	Enviromental Clearence	EC25A2001RJ5533951N	Ministry of Environment, Forest and Climate Change IA Division	May 14, 2025	Valid till canceled

Manufacturers & Suppliers of Pesticides, Herbicides, Fungicides & Micra Nutrient.
#*Manufacturing and Suppliers of Pesticides, Herbicides, Fungicides & Micra Nutrients*
Note: Our Company has also obtained various state permissions for the sale of our products in the states of Gujarat, Telangana, Madhya Pradesh, Maharashtra, Uttar Pradesh, West Bengal, Bihar, Chattisgarh, Haryana, Jharkhand, Andhra Pradesh, Orissa and Uttarakhand. Our Company has also obtained 410 generic registrations comprising of 380 Formulation Grade registrations and 30 Technical Grade registrations for the agrochemicals from the CIBRC.

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

Nil

IV. Material approvals expired and renewal yet to be applied for

Nil

V. Material approvals required but not obtained or applied for

Nil

VI. Intellectual Property

As on the date of this Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999.

Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
September 19, 2022	“SULTOX”	4847207	5
October 2, 2022	“SAMRAT ZINC”	4847206	1

VII. Pending Intellectual property related approvals Application

Date of Application	Particulars of the Mark	Application Number	Class of Registration
January 22, 2025	“ADVANCE AGROLIFE LIMITED”	6818011	5
January 22, 2025	“ADVANCE AGROLIFE LIMITED”	6818012	35

For risk associated with our intellectual property please see, “***Risk Factors***” beginning on page 37.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

1. The Board of Directors of our Company has authorized the Issue including the Fresh Issue by a resolution passed at its meeting held on March 21, 2025.

2. The Shareholders of our Company have authorized the Issue, pursuant to a special resolution passed in the Extraordinary General Meeting held on March 22, 2025 under Section 23, 28 and 62(1)(c) of the Companies Act 2013.

3. The Board of Directors of our Company, on March 31, 2025 has approved the Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

4. This Red Herring Prospectus has been approved by our Board of Directors pursuant to the resolution passed at its meeting held on September 18, 2025. For further details, please see "***The Issue***" on page 91,

In-principle Listing Approvals

Our Company has received in-principle approvals from the BSE and NSE for the listing of our Equity Shares pursuant to their respective letters, each dated June 19, 2025.

Prohibition by the SEBI, the RBI or Governmental Authorities

Our Company, our Directors, our Promoters, the members of our Promoter Group, persons in control of our Company and companies or entities with which our Company's Promoters and Directors are associated as directors / promoters are not prohibited/debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator in any other jurisdiction or any other authority/court. The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India. There are no violations of securities laws committed by them in the past or are pending against them.

None of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding actions initiated by SEBI against any of our Directors, in the past five years preceding the date of this Red Herring Prospectus.

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

Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

Neither our Company nor our Directors or Promoters have been declared as a Wilful Defaulter.

The Company, its Directors and its Promoters / Promoter Group are not declared as "Fraudulent Borrowers" by the lending banks or financial institutions or consortium, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018 and amendments thereof

Our Company, our Promoters, and the members of Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them, as on the date of this Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with the Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has had net tangible assets of at least ₹30.00 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each) (i.e. Fiscals 2024, 2023 and 2022), of which not more than 50% are held in monetary assets;
- Our Company has an average operating profit of at least ₹1,50.00 million, calculated on a restated 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 preceding three full years (of 12 months each), calculated on a restated basis; and
- Our Company has not changed its name in the last one year.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, have been derived from the Restated Financial Statements included in this Red Herring Prospectus as at, and for the last three Fiscals, are set forth below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated Net Tangible Assets (A)[(1)*]	997.03	747.05	503.67
Operating Profit (B)[(2)*]	400.17	355.16	225.97
Net Worth (C)[(3)*]	1,008.73	752.64	506.00
Restated Monetary Assets (D)[(4)*]	5.77	4.58	0.73
Restated Monetary Assets as a Percentage of the Restated Net Tangible Assets (D)/(A)	0.58%	0.61%	0.14%

[*] *As restated*

1) *"Net Tangible Assets" means, the sum of all net assets of the Company as applicable excluding intangible assets as defined in Indian Accounting Standard 38 (Ind AS 38) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 (the "Act").*
2) *"Operating profit" profit before tax after adjusting other income, finance cost and other expense attributable to other income.*
3) *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, each as applicable for the Company on a restated basis*
4) *"Monetary Assets" means the aggregate of Cash in hand + Balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent)*

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.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees in the Issue shall be not less than 1,000 and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Investors, in accordance with the SEBI ICDR Regulations and applicable law.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

1. None of our Company, our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by SEBI;
2. Neither the Promoters nor any of the Directors of our Company are promoters or a director of companies which are debarred from accessing the capital market by SEBI;
3. None of our Company, our Promoters or Directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower;
4. None of our Promoters or Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018;
5. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus;

6. Our Company, along with the Registrar to the Issue, has entered into tripartite agreements dated March 24, 2025 with NSDL and CDSL, each, for dematerialization of the Equity Shares;
7. The Equity Shares of our Company held by our Promoters are dematerialized;
8. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares, as on the date of this Red Herring Prospectus; and
9. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, and our Company shall be liable to pay interest on the application money in accordance` with applicable laws.

Disclaimer Clauses

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, CHOICE CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

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. THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, CHOICE CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 31, 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 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company, our Directors, our Promoters and the BRLM

Our Company, our Directors, our Promoters, and the BRLM accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.advanceagrolife.com or the Group Companies, would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement and as will be provided in the Underwriting Agreement to be entered into among the Underwriters, and our Company.

All information shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Caution

Investors who Bid in the Issue will be required to confirm and would be deemed to have represented to our Company, Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and their respective directors and officers, group companies, affiliates or associates or third parties 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 and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Jaipur, Rajasthan, India only.

This Issue is being 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, Hindu Undivided Families ("**HUFs**"), companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), systemically important non-banking financial companies or trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other applicable trust laws, and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, venture capital funds, permitted insurance companies, provident funds and pension funds with a minimum corpus of ₹250,000,000/- (Rupees two hundred and fifty million only), 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 to permitted systemically important NBFCs registered with the RBI, non-residents including Eligible NRIs, Alternative Investment Funds. Foreign Portfolio Investors registered with SEBI, venture capital fund, foreign venture capital fund and QIBs.

This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. No person outside India is eligible to bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India. Any person in whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Jaipur, Rajasthan, India only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

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 and will not be registered under the U.S. Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur.

Each purchaser of the Equity Shares in the Issue in India shall be deemed to:

- represent and warrant to our Company, the BRLM and the Syndicate Members that it was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.
- represent and warrant to our Company, the BRLM and the Syndicate Members that it did not purchase the Equity Shares as result of any “directed selling efforts” (as defined in Regulation S).
- represent and warrant to our Company, the BRLM and the Syndicate Members that it bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.
- represent and warrant to our Company, the BRLM and the Syndicate Members that if it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- represent and warrant to our Company, the BRLM and the Syndicate Members that if it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to “it” to include such accounts.
- agree to indemnify and hold the Company, the BRLM and the Syndicate Members harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.
- acknowledge that our Company, the BRLM, the Syndicate Members and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of the BSE

BSE Limited ("the Exchange") has given vide its letter dated June 19, 2025, permission to this Company to use the Exchange's name in this offer document as on of the stock exchanges on which the Company's securities are proposed to be listed. The Exchange has scrutinized this offer documnet for its limited internal purpose of deciding on the matter of granting the aforesaid persmission to this Company. The Exchange does not in any manner:-

a. warrant, certify or endore the correctness of completeness of any of the contents of this offer document; or
b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
c. take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desired 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 NSE

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/5356 dated June 19, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Issue and BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares are not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law. 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 at all Stock Exchanges mentioned above are taken within such time prescribed by SEBI of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI.

If our Company does not allot Equity Shares pursuant to the Issue such time as prescribed by 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 prescribed by SEBI.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies

Act 2013, which is reproduced below:

"Any person who –
(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447"

The liability prescribed under Section 447 of the Companies Act 2013 includes imprisonment for a term of not less than six (6) months extending up to 10 (ten) years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

Consents in writing of our Promoters, our Directors, the Company Secretary and Compliance Officer, Chief Financial Officer, the Senior Managerial Personnel, the Legal Counsel, the BRLM, the Bankers to our Company, CareEdge Research, Independent Chartered Engineer and Registrar to the Issue, have been obtained and consents in writing of, the Syndicate Members and Bankers to the Issue (Escrow Bank, Public Issue Account Bank, Sponsor Bank and Refund Bank), to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under Companies Act, 2013.

Our Company has received consent of our Statutory Auditors, who holds a valid peer review certificate, to include their name as required under Section 26(5) of the Companies Act 2013 in this Red Herring Prospectus.

The said consents will be filed along with a copy of the Red Herring Prospectus with the Registrar of Companies, as required under the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus and Prospectus, for filing with the RoC.

Experts

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

Our Company has received written consent dated September 18, 2025 from S K Patodia and Associates LLP, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as Statutory Auditors, and in respect of Examination Report dated August 28, 2025, on our Restated Financial Statement and their report dated September 18, 2025 on the Statement of Tax Benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of filing of this Red Herring Prospectus.

Our Company has received a written consent dated March 22, 2025 from Hari Dutt Purohit, to include their name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act to the extent and in their capacity as the independent chartered engineer and in respect of the certificate issued by them and included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning under the U.S. Securities Act, as amended (the **"U.S. Securities Act"**).

The above-mentioned consent has not been withdrawn as on the date of this Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last 5 (five) years

Our Company has not made any public issue in the last 5 (five) years immediately preceding the date of this Red Herring Prospectus. The Company has not undertaken rights issues of its equity shares in the last 5 (five) years immediately preceding the date of this Red Herring Prospectus. For details, see "***Capital Structure***" on page 109 of this Red Herring Prospectus.

Commission or Brokerage on Previous issues in the last 5 (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 in the 5 (five) years preceding the date of this Red Herring Prospectus.

Capital Issues in the Preceding Three Years by our Company, our listed group companies, Subsidiary and associates of our Company

Our Company has not made any capital issue during the three years preceding the date of this Red Herring Prospectus.

As on date of this Red herring Prospectus, our Company does not have any listed group company or any listed subsidiary or a listed associate entity.

Performance vis-à-vis Objects

Our Company has not undertaken any public issues, including any rights issues to the public in the 5 (five) years immediately preceding the date of this Red Herring Prospectus.

Performance vis- à-vis Objects: Last Issue of Subsidiaries/Promoters

Our Company does not have any listed promoters nor any subsidiaries which have made any public issues, including rights issues to the public in the 5 (five) years immediately preceding the date of this Red Herring Prospectus.

The price information of past issues handled by the BRLM is as follows:

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issue handled by the BRLM, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer the table below and the website of the BRLM at www.choiceindia.com/merchant-investment-banking.

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY CHOICE CAPITAL ADVISORS PRIVATE LIMITED

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
				MAINBOARD IPO				
1.	Vishnu Prakash R Punglia	308.88	99.00	September 5,2023	165.00	66.57% (-0.71%)	106.87% (3.54%)	79.29% (14.32%)
2.	Prostarm Infosystems Limited	168.00	105.00	June 03, 2025	120.00	42.25% (3.71%)	79.78% (0.47%)	-
3.	Shanti Gold International Limited	360.11	199.00	August 01, 2025	227.55	10.41% (-0.56%)	-	-
4.	Shringar House of Mangalsutra	400.92	165.00	September 17, 2025	188.50	-	-	-
				SME IPO				
1.	Ramdevbaba Solvent Limited	50.27	85.00	April 23, 2024	112.00	14.53% (1.03%)	10.24% (9.67%)	37.77% (11.12%)
2.	RNFI Services Limited	70.81	105.00	July 29, 2024	199.50	50.24% (0.73%)	5.33% (-2.64%)	196.91% (-7.02%)
3.	Esprit Stones Limited	50.35	87.00	August 2, 2024	93.15	26.79% (2.10%)	9.95% (-1.54%)	(49.92%) (-7.31%)
4.	Utssav CZ Gold Jewels Limited	69.50	110.00	August 7, 2024	110.05	77.00% (3.49%)	89.68% (-1.24%)	106.96% (-3.36%)

Source: www.bseindia.com / www.nseindia.com

Notes:

1. *The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds Raised (₹Cr)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30th Calendar Day from listing date			Nos of IPOs trading at discount on 180th Calendar Day from listing date			Nos of IPOs trading at premium on 180th Calendar Day 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%
2023-24	1	308.88	-	-	-	1	-	-	-	-	-	1	-	-
2024-25	4	240.93	-	-	-	2	1	1	-	-	-	2	2	-
2025-26	3	929.03	-	-	-	-	1	-	-	-	-	-	-	-

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Track record of past issues handled by the BRLM

For details regarding the track record of the Managers, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of the BRLM, as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1.	Choice Capital Advisors Private Limited	www.choiceindia.com

Stock Market Data of the Equity Shares

This being the initial public issuing of the Equity Shares of our Company, the Equity Shares is not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Issue and our Company dated March 21, 2025 provides for retention of records with the Registrar to the Issue for a minimum period of 8 (eight) years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All Bidders can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, 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.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA 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 Retail Individual Investors who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. 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. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Anchor Investors are required to address all grievances in relation to the Issue to the BRLM. All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the Sole Bidder 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 Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Issue 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/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount for the period of such delay, which period shall start from the day following the receipt of a complaint from the investor.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock.
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher.	From the date on which multiple amounts were blocked till the date of actual unblock.
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher.	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock.

Scenario	Compensation amount	Compensation period
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher.	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock.

Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of any SCSB, Registered broker, Syndicate member, RTA or CDP including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

We estimate that the average time required by our Company and/or the Registrar to the Issue for the redressal of routine investor grievances shall be ten Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Nisha Gupta, Company Secretary as the Compliance Officer and she may be contacted in case of any pre-Issue or post-Issue related problems, at the address set forth hereunder.

Address: E-39, RIICO Industrial Area Ext. Bagru
Jaipur – 303 007, Rajasthan, India
Telephone: +91 0141 4810 126
Email Id: investorgrievance@advanceagrolife.com

Our Company has obtained the authentication on the SCORES in compliance with the SEBI circular bearing number SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 read with SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019 and the SEBI circular read with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI Circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 and SEBI circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

Further, our Company shall obtain SmartODR registration in terms of the SEBI master circular bearing number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023 in relation online resolution of disputes in the Indian securities market.

Further, our Board has constituted a Stakeholders' Relationship Committee, which is responsible for redressal of grievances of the security holders of our Company. For details, see "***Our Management***" on page 273 Our Company has not received any investor grievances during the three years preceding the date of this Red Herring Prospectus and as on date, there are no investor complaints pending.

Our Company has not received any investor complaint during the three years preceding the date of this Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Red Herring Prospectus.

Outstanding Debentures, Bonds or Redeemable Preference Shares

Our Company does not have any outstanding debentures, bonds or redeemable preference shares, as on the date of this Red Herring Prospectus.

Partly Paid-Up Shares

As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Fees Payable to the Syndicate

The total fees payable to the Syndicate (including underwriting commission and selling commission and reimbursement of their out-of-pocket expense) will be as per the Syndicate Agreement. For details of the Issue expenses, see "***Objects of the Issue***" on page 132 of this Red Herring Prospectus.

Commission payable to SCSBs, Registered Brokers, CRTAs and CDPs

For details of the commission payable to SCBS, Registered Brokers, CRTAs and CDPs, please see "***Objects of the Issue***" on page 132 of this Red Herring Prospectus.

Disposal of investor grievances by listed Group Companies

Our Company does not have any listed group companies.

Capitalization of Reserves or Profits

Except as disclosed in "***Capital Structure***" on page 109, our Company has not capitalized its reserves or profits at any time during the 5 (five) years immediately preceding the date of this Red Herring Prospectus.

Revaluation of Assets

Our Company has not revalued any assets since incorporation.

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

Our Company has not made any application under the SEBI ICDR Regulations for seeking exemption from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of this Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in Allotment Advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

Ranking of the Equity Shares

The Equity Shares being Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, 2013, our Memorandum of Association and our Articles of Association and shall rank pari passu in all respects with the existing Equity Shares, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares under the Issue, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "***Description of Equity Shares and Terms of the Articles of Association***" beginning on page 446.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For details, in relation to dividends, see "***Dividend Policy***" and "***Description of Equity Shares and Terms of Articles of Association***" beginning on pages 295 and 446, respectively.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**"). The Anchor Investor Issue Price is ₹ [●] per Equity Share. Employee Discount, if any, will be 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 can 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 have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid.

The Price Band and the minimum Bid Lot for the Issue will be decided by our Company in consultation with the BRLM, as per applicable law and advertised in all editions of Financial Express, English national daily newspaper, and all editions of Jansatta, Hindi national daily newspaper,, and all editions of Business Remedies, a Hindi regional daily newspaper , (Hindi being the regional language of Rajasthan, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company, in consultation with the BRLM after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, or 'e-voting' in accordance with the provisions of the Companies Act, 2013;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation, subject to any statutory and other preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations and foreign exchange regulations; and
- Such other rights, as may be available to a Shareholder of a listed public company under the Companies Act 2013, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "***Description of Equity Shares and Terms of Articles of Association***" on page 446.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.
In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

- Tripartite Agreement dated March 24, 2025 among CDSL, our Company and the Registrar to the Issue
- Tripartite Agreement dated March 24, 2025 among NSDL, our Company and the Registrar to the Issue

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialized/electronic form, the tradable lot is one Equity Share. Allotment in this Issue will be only in dematerialized/electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details, see "***Issue Procedure***" beginning on page 423.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Jaipur at Rajasthan, India will have exclusive jurisdiction in relation to this Issue.

Period of operation of subscription list

See "***Bid/Issue Programme***" on page 414.

Nomination facility to Investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, 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 such person would be entitled if they were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares 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 and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or
(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, 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 Issue will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Withdrawal of the Issue

Our Company, in consultation with the BRLM, reserve the right to not proceed with the Issue, in whole or part thereof, to the extent of their respective portion of Issued Shares after the Bid/Issue Opening Date but before the Allotment. In the event that our Company, in consultation with the BRLM, decide not to proceed with the Issue, our Company shall issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue. In such event, the BRLM through the Registrar to the Issue shall notify the SCSBs and the Sponsor Bank, 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 Issue to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company, in consultation with the Book Running Lead Manager withdraw the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with a public offering of Equity Shares, our Company shall file a fresh Red herring prospectus with the SEBI and Stock Exchanges.

Bid/Issue Programme

ANCHOR BID/ISSUE OPENS ON	Monday, September 29, 2025[(1)]
BID/ISSUE OPENS ON	Tuesday, September 30, 2025[(1)]
BID/ISSUE CLOSES ON	Friday, October 3, 2025[(2)#]

[(1)] Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations

[(2)] Our Company, in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one working day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

[#] UPI mandate end time and date shall be at 5:00pm on Bid/Issue Closing Date, i.e., on Friday, October 3, 2025

An indicative timeline in respect of the Issue is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday October 06, 2025
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about Tuesday, October 07, 2025
Credit of Equity Shares to demat accounts of Allottees	On or about Tuesday, October 07, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, October 08, 2025

[*]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/Issue 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/Issue 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/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

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 the time prescribed under applicable law, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. 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.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar on a daily basis as per the format prescribed SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("**IST**")
Bid/Issue Closing Date*	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million)	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 NIIs where Bid Amount is more than ₹ 0.50 million)	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. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/Issue Closing Date

***UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Issue Closing Date.*
#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Issue Closing Date, Bids shall be uploaded until:

a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

b) 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders and Eligible Employees under the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit a confirmation in respect thereof to the BRLM and the Registrar to the Issue on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under this Issue. Bids and any revision in Bids will be accepted only during Working Days during the Bid / Issue Period.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids and revisions by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. Provided that Cap Price shall remain at a minimum of 105% of the Floor Price and shall not exceed 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

None among our Company or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of discrepancy in data entered in the electronic book *vis-a-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 may be taken as the final data for the purpose of Allotment.

Minimum Subscription

If (i) our Company does not make the minimum Allotment in the Issue as specified under Rule 19(2)(b) of the SCRR or does not achieve the minimum subscription of 90% of the Fresh Issue on the Bid/ Issue Closing Date; or (ii) subscription level falls below the aforesaid minimum subscription after the Bid/ Issue Closing Date due to withdrawal of Bids, or after technical rejections, or any other reason; or (iii) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Issue Closing Date; or on account of withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the securities so issued under the issue document, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI Master Circular no. SEBI/HO/MIRSD/POD- 1/P/CIR/2024/37 dated May 7, 2024 (to the extent applicable). If there is a delay beyond the prescribed time, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum.

Further our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue capital of our Company, lock-in of the Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "***Capital Structure***" on page 109 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "***Description of Equity Shares and Terms of Articles of Association***" beginning page 446.

ISSUE STRUCTURE

Initial public offer of up to 19,285,720 Equity Shares for cash at a price of ₹ [●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹ [●] million.

The face value of the Equity Shares is ₹ 10 each.

This Issue includes a reservation of up to 30,000 Equity Shares aggregating up to ₹[●] million (constituting up to [●]% of the post- Issue paid-up Equity Share Capital of our Company) for subscription by Eligible Employees (the "**Employee Reservation Portion**") (constituting up to [●]% of the post-Issue paid-up Equity Share Capital of our Company). The Issue less the Employee Reservation Portion is hereinafter referred to as "**Net Issue**".

A discount of ₹[●] per Equity Share may be issued to Eligible Employees bidding in the Employee Reservation Portion in accordance with the SEBI ICDR Regulations and details of which will be announced at least two Working Days prior to the Bid / Issue Opening Date.

The Issue and Net Issue shall constitute [●]% and [●]% of the post-Issue paid-up Equity Share Capital of our Company, respectively.

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process, in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations:

Particulars	Eligible Employees#	QIBs	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation(2)	Up to 30,000 Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Net Issue less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue size available for Allotment/allocation	The Employee Reservation Portion shall not exceed 5% of the post-Issue paid-up Equity Share capital	Not more than 50% of the Net Issue shall be available for allocation to QIBs. However, upto 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the	Not less than 15% of the Net Issue or the Net Issue less allocation to QIBs and Retail Individual Bidders will be available for allocation. One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to	Not less than 35% of the Net Issue or the Net Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation

Particulars	Eligible Employees#	QIBs	Non-Institutional Bidders	Retail Individual Bidders
		Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Bidders with a Bid size of more than ₹1,000,000.	
Basis of Allotment/allocation if respective category is oversubscribed*	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million (net of Employee Discount). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be Allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million (net of Employee Discount), subject to total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount).	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	The allotment to each Non-Institutional Bidders shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to: a. one third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Biddings more than ₹ 0.20 million and up to ₹1.00 million; b. two third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Bidding more than ₹1.00 million. Provided that the	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "***Issue Procedure***" on page 423.

Particulars	Eligible Employees#	QIBs	Non-Institutional Bidders	Retail Individual Bidders
			unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category.	
Minimum Bid	[●] Equity Shares and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares and in multiples of [●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹0.50 million, less Employee Discount.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Net Issue (excluding the Anchor portion), subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Net Issue (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹0.20 million
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Allotment Lot	A minimum of [●] Equity Shares and thereafter in multiples of [●] Equity Share			
Trading Lot	One Equity Share			
Who can apply(3)(4)	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250	Resident Indian individuals, Eligible NRIs on a non- repatriable basis, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta) applying for Equity Shares such that the Bid amount does not exceed ₹0.20 million in value

Particulars	Eligible Employees[#]	QIBs	Non-Institutional Bidders	Retail Individual Bidders
		million, pension fund with minimum corpus of ₹250 million National Investment Fund set up by the Government, 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		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids. **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Banks through the UPI Mechanism (for UPI Bidders using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bidding^	Only through the ASBA process (including the UPI Mechanism)	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism.		

[*] Assuming full subscription in the Issue

[#] Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹0.50 million (net of Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹0.20 million (net of Employee Discount). In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid, for a value in excess of ₹0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Issue and such Bids will not be treated as multiple Bids subject to applicable limits. Also, undersubscription, if any, in the Employee Reservation Portion, may be added to other reserved category and the unsubscribed portion, if any, shall be added to the Net Issue.

^ SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, 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 shall, for all categories of investors viz. QIBs, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

1. *Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see "**Issue Procedure**" on page 423.*
2. *Subject to valid Bids being received at or above the Issue Price. This is an Issue in terms of Rule 19(2)(b) of the SCRR in compliance with Regulation 6(1) of the SEBI ICDR Regulations.*
3. *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "**Terms of the Issue**" on page 411.*
4. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the*

same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Issue, and such Bids will not be treated as multiple Bids subject to applicable limits. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

5. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Bids by FPIs with certain structures as described under "**Issue Procedure - Bids by FPIs**" on page 430 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.*

ISSUE PROCEDURE

*All Bidders should read the General Information Document for investing in public issues prepared and issued in accordance with the circular number SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and UPI Circulars ("**General Information Document**")which highlights the key rules, processes, and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of bids; (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 the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023("**T+3 Circular**")and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9,2023, had introduced certain additional measures for streamlining the process of initial public issues and redressing investor grievances. Subsequently, the SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs, and and rescinded these circulars (excluding and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for the RTAs, and SEBI ICDR Master Circular consolidated the aforementioned circulars and rescinded these circulars to the extent they relate to the SEBI ICDR Regulations. Pursuant to SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the 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).In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and* *processes mentioned in T+3 Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and book running lead managers shall continue to coordinate with intermediaries involved in the said process.*

Furthermore, pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).The aforementioned circular should be read together with the SEBI RTA ICDR Master Circular.(to the etent applicable)

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/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Further, our Company and the BRLM are not liable for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023, issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issue shares may request our Company and/or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/or the Registrar. Our Company and/or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid / Issue Opening Date.

Book Building Procedure

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net

QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Furthermore, up to 30,000 Equity Shares, aggregating up to ₹[●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price, if any.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million. The undersubscription, if any, in the Employee Reservation Portion, may be added to other reserved category and the remaining unsubscribed portion, if any, after such inter-se adjustments among such reserved categories, shall be added to the Net Issue.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021, March 30, 2022, and March 28, 2023.

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 the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 01, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from June 01, 2019, and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no.

SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all Issues opening on or after September 01, 2023 and on a mandatory basis for all Issues opening on or after December 01, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public Issue closure to listing has been reduced to three Working Days.

The Issue is made under UPI Phase III of the UPI Circular on mandatory basis. The same shall be advertised in all editions of Financial Express, English national daily newspaper, all editions of Jansatta, the Hindi national daily newspaper, and regional editions of Business Remedies, the Hindi daily newspaper (Hindi being the regional language of Rajasthan, where our Registered Office is located), each with wide circulation on or prior to the Bid/Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.
SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50 million, shall use UPI.

All SCSBs issuing the facility of making application in public Issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

Pursuant to the UPI Streamlining Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one 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 – Issue BRLM will be required to compensate the concerned investor.

The processing fees for application made by UPI Bidders using the UPI mechanism may be released to the remitter banks (SCSBs) only after such banks make an application to the BRLM with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts in the bank accounts 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 in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centers, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of with the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process.

UPI Bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. The RIBs can additionally Bid through the UPI Mechanism. RIBs bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected. Retail Individual Investors Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI ASBA Bidders (other than Retail Individual Investors using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account. RIBs may also submit their ASBA Forms with the SCSBs (except RIBs using the UPI Mechanism). ASBA bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue 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 Issue Bidding process. The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis[(1)]	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FVCIs, FPIs and registered bilateral and multilateral development financial institutions applying on a non-repatriation basis[(1)]	Blue
Anchor Investors[(2)]	White
Eligible Employees bidding in the Employee Reservation Portion[(3)]	Pink

[*]Excluding electronic Bid cum Application Forms

Notes:

1. *Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)*
2. *Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM*
3. *Bid cum Application Forms for Eligible Employees shall be available at the Registered Office of our Company*

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

(a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the issue and Depository Participants shall continue till further notice;
(b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;
(c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual Bidders and Eligible Employee Bidders categories on the initial public offer closure day;
(d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;
(e) The Stock Exchanges shall display Issue demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

ELECTRONIC REGISTRATION OF BIDS

(a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.
(b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.
(c) The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

The Equity Shares issue in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be issue or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being issue and sold only outside the United States in reliance on Regulation S and the applicable laws of the jurisdictions where such issues and sales occurs.

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 issue or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by Promoters and members of the Promoter Group of the Company, the BRLM and the Syndicate Members and the persons related to Promoter, Promoter Group, BRLM and the Syndicate Members.

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLM or any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLM, Pension funds sponsored by entities which are associate of BRLM) nor (ii) any "person related to the Promoters/ Promoter Group" shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters/ Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

The Promoters and members of the Promoter Group will not participate in the Issue.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non- Resident ("**FCNR**") accounts, and Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident Ordinary ("**NRO**") accounts or accept the UPI mandate request (in case of UPI Bidders using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

Eligible NRIs Bidding on repatriation basis are advised to use the Bid cum Application Form for residents (Blue in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour).

For details of investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 444. Participation of Eligible NRIs shall be subject to the FEMA Non-debt Rules.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investors ("FPIs")

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason.

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 Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50%

or common control) must be below 10% of our post-Issue Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Non-debt Rules, the total holding by each FPI, or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e. up to 100%). In terms of the FEMA Non-Debt Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments. FPIs are permitted to participate in the Issue 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 Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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 as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time. In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents. (Blue in colour). Further, Bids received from FPIs bearing the same PAN will be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment manager in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids will be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids involving (i) the MIM Structure and indicating the name of their respective investment manager in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations, inter-alia, prescribe the respective investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI.

Accordingly, the holding in any company by any individual VCF or FVCIs (under Schedule I of the FEMA Non-Debt Rules) registered with SEBI in one venture capital undertaking 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 issue.

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, post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 ("**SEBI VCF Regulations**"), 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.

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 one year 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 and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 0.50 million (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million. Only in the event of an under-subscription in the Employee Reservation Portion post the initial allocation, such unsubscribed portion may be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million.

The Allotment in the Employee Reservation Portion will be on a proportionate basis.

Subsequent undersubscription, if any, in the Employee Reservation Portion, shall be added to the Net Issue.

Bids under Employee Reservation Portion by Eligible Employees shall be:

(a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e.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 this Issue under the Employee Reservation Portion.
(d) Only those Bids, which are received at or above the Issue Price, net of Employee Discount, would be considered for Allotment under this category.
(e) Eligible Employees can apply at Cut-off Price.
(f) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

(g) Under-subscription, if any, in the Employee Reservation Portion, shall be added to the Net Issue.

(h) An Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Non-Institutional Portion or the RIB Portion and such Bids will not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories

In case of under-subscription in the Net Issue, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis.

Please note that any individuals who are directors, employees or promoters of (a) the Lead Managers, Registrar to the Issue, or the Syndicate Members, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such Lead Managers, Registrar to the Issue or Syndicate Members are not eligible to bid in the Employee Reservation Portion.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "**Banking Regulation Act**"), and the Master Directions – RBI (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on investment made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the RBI (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more or the above limit of 10% shall stand substituted as 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

  Process for generating list of allotees:
  - ✓ Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
  - ✓ In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
  - ✓ In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allotees, partial allotees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.
Our Company in consultation with the BRLM in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company in consultation with the BRLM may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.
2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.
3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above Anchor Investor Allocation Price.
4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and will be completed on the same day.
5) Our Company in consultation with the Book Running Lead Manager will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹

2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Manager before the Bid/ Issue Opening Date, through intimation to the Stock Exchanges.
7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9) 50% of the Equity Shares Allotted to 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 will be locked in for a period of 30 days from the date of Allotment.
10) Neither the Book Running Lead Manager or any associate of the Book Running Lead Manager (other than Mutual Funds sponsored by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM) shall apply in the Issue under the Anchor Investors Portion. For details, see "***Issue Procedure***" on page 423 Further, no person related to the Promoters or Promoter Group shall apply under the Anchor Investors category.
11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Issue.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders, Eligible Employees bidding in the Employees Reservation Portion can revise or withdraw their Bid(s) until the Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. 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. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Do not Bid for a Bid Amount exceeding ₹ 0.20 million (for Bids by RIIs).
4. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form;
6. UPI Bidders using UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles shall 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 Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
9. If the first applicant is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
10. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms;
11. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
13. UPI Bidders Bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
15. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in

the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
19. Ensure that the category and the investor status is indicated in the Bid cum Application Form;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
21. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
22. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
23. 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.
24. RIBs and Eligible Employees bidding in the Employee Reservation Portion who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
25. In case of QIBs and NII bidders, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);
26. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Issue Closing Date;
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment manager 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;
28. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and
29. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

30. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the Non- Institutional Category for allocation in the Issue.
31. The ASBA bidders shall ensure that bids above ₹ 500,000 are uploaded only by the SCSBs.
32. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders);
4. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
7. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not submit the Bid for an amount more than funds available in your ASBA account.
9. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
10. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
11. If you are a UPI Bidders and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
12. Anchor Investors should not Bid through the ASBA process;
13. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
14. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
15. Do not submit the General Index Register (GIR) number instead of the PAN;
16. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
17. 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;
18. 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);
19. Any investor including a Retail Individual Investor can submit bids upto an amount of Rs. 5 lakhs through UPI;
20. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
21. Do not Bid for Equity Shares in excess of what is specified for each category;
22. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
23. 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 Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centers;
25. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and

using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

26. 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 RIBs using the UPI Mechanism;
27. If you are a QIB, do not submit your Bid after 12:00 p.m. on the Bid/ Issue Closing Date (for Physical Applications) and after 3 p.m. on the QIB Bid / Issue Closing Date (for online applications);
28. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected; and
29. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders were requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the first Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see "***General Information***" on page 100.

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/Issue 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/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular no. in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. For the avoidance of doubt, the provisions of the SEBI ICDR Master Circular shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

For helpline details of the BRLM pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see "***General Information – Book Running Lead Manager***" on page 101.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders, 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 Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non- Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to Non-Institutional Bidder shall not be less than the minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "ADVANCE AGROLIFE LIMITED ANCHOR-R ACCOUNT"

(b) In case of Non-Resident Anchor Investors: "ADVANCE AGROLIFE LIMITED ANCHOR-NR ACCOUNT"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company and the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) , all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Hindi editions of Business Remedies (a widely circulated Hindi daily newspaper, Hindi being the regional language of Jaipur, Rajasthan, India, where our Registered Office is located), each with wide circulation.

In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

a) Our Company and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Issue Price but prior to the filing of Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

Allotment Advertisement

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Hindi editions of Business Remedies, a Hindi regional daily newspaper (Hindi being the regional language of Rajasthan, where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company, and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- No further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.

- that if the Issue is withdrawn after the Bid/Issue Closing Date, our Company shall be required to file an Issue Document with SEBI, in the event a decision is taken to proceed with the Issue subsequently.
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.
- It shall not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Issue, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Issue.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, and Issue Price, will be taken by our Company in consultation with the BRLM, in accordance with applicable law.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form (i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated March 24, 2025, among CDSL, our Company and the Registrar to the Issue
- Tripartite Agreement dated March 24, 2025, among NSDL, our Company and the Registrar to the Issue.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who—

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name

d) shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10.00 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six-months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

Utilisation of Issue Proceeds

- The Company specifically confirms and declares that all monies received out of the Issue shall be 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.
- Details of all monies utilized shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- Details of all unutilized monies, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Circular**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the industry in which we operate, under the automatic route, subject to compliance with certain prescribed conditions.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Circular and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period. Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Issue Procedure – Bids by Eligible NRIs***" and "***Issue Procedure –Bids by FPIs***", both on page 430.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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 above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the Description of Equity Shares and Terms of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extraordinary General Meeting held on, 13th February, 2025 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Article1

1. The regulation contained in the Table marked 'F' in Schedule F to the Companies Act, 2013 as amended from time to time, shall not apply to the company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

Article 2

2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration or addition to its regulations by resolutions as prescribed or permitted by the Companies Act 2013, as amended from time to time, be such as are contained in these Articles.

General Powers

1. Wherever in the Act or other laws, it has been provided that the company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case, this Article authorizes and empowers the Company and its board of directors to have such rights, privileges or authorities to carry such transaction as have been permitted by the Act, without there being any specific article in that behalf and it shall be deemed that the said rights, privileges or authorities are existing in these Articles

Act to override these Articles in case of inconsistency

2. Notwithstanding anything contained in these Articles, if any provision of these Articles is inconsistent with the provisions of the Act or any other laws or becomes inconsistent or repugnant with the provisions of the Act or any other laws on account of any amendment or modification or statutory re-enactment thereof, the Company shall be governed and bound by, and the Board shall be deemed to be authorized by these Articles to comply with, the provisions of the Act or any other laws to the extent of inconsistency or repugnancy.

Interpretation Clause

I.

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

- **"Act"** means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.
- **"Annual General Meeting"** shall mean a General Meeting of the holders of Equity Shares held

annually and any adjournment thereof in accordance with the applicable provisions of the Act.

- **"Articles"** shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.
- **"Auditors"** shall mean and include those persons appointed as such for the time being by the Company.
- **"Board" or "Board of Directors"** shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.
- **"Board Meeting"** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles and Act.
- **"Business Day"** shall mean a day on which scheduled commercial banks are open for normal banking business;
- **"Capital" or "Share Capital"** shall mean the authorized share capital of the Company.
- **"Charge"** means an interest or lien created on the property or assets of a Company or any of its undertakings or both as security and includes a mortgage.
- **"Chairman / Chairperson"** shall mean Chairman of Board of Directors.
- **"Company" or "this Company"** shall mean **Advance Agrolife Limited.**
- **"Company Secretary" or "Secretary"** shall means a Company Secretary as defined in Section (c) of subsection (1) of Section 2 of the Company Secretary Act, 1980 and who is appointed by a Company to perform the functions of a Company Secretary under this Act.
- **"Debenture"** includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
- **"Depositories Act"** shall mean The Depositories Act, 2018 and shall include any statutory modification or re-enactment thereof.
- **"Director"** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.
- **"Dividend"** shall include interim dividends.
- **"Document"** includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
- **"Encumbrance"** shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind;
- **"Equity Share Capital"** shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.
- **"Equity Shares"** shall mean fully paid-up equity shares of the Company having a par value per equity shares of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.
- **"Executor" or "Administrator"** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.
- **"Extraordinary General Meeting"** shall mean an extraordinary general meeting of the members duly called and constituted and adjourned holding in accordance with the provisions of the Articles and Act.
- **"Financial Year"** shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.
- **"Law/Laws"** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties,

conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

- **"Memorandum"** shall mean the Memorandum of Association of the Company, as amended from time to time.
- **"Member"** – means duly registered holder for the time being of the shares of the Company and in case of shares held in dematerialized form, such person whose name is entered as a beneficial owner in the records of a depository
- **"Month"** means a calendar month.
- **"Office"** shall mean the registered office for the time being of the Company.
- **"Paid-up"** shall include the amount credited as paid up.
- **"Person"** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- **"Register of Members"** shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act.
- **"Registrar"** shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.
- **"Rules"** shall mean the rules made under the Act and as notified from time to time.
- **"Seal"** shall mean the common seal(s) for the time being of the Company, if any or any other method of authentication of documents as specified under the Act or amendment thereto.
- **"SEBI"** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
- **"SEBI Listing Regulations"** shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.
- **"Securities" or "securities"** shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.
- **"Shares" or "shares"** shall mean any share issued in the Share Capital of the Company, including Equity Shares, preference shares and includes stock.
- **"Shareholder" or "shareholder" or "member"** shall mean any shareholder of the Company, from time to time.
- **"Shareholders' Meeting"** shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.
- **"Stock Exchanges"** shall mean the BSE Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities will be / are listed.

Interpretation

In these Articles (unless the context requires otherwise):

a) References to a person shall, where the context permits, include such person's respective successors, legal heirs and permitted assigns.

b) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

c) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

d) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

e) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

f) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.

g) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re- enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

h) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

Public Company

II. (1) "public company" means a company which—

(a) is not a private company;

(b) has a minimum paid-up share capital as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles

Share capital and Variation of Rights

III. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -

(a) one certificate for all his shares without payment of any charges; or

(*b*) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(*ii*) Every certificate shall specify the shares to which it relates and the amount of paid-up thereon and shall be signed by two directors or by director and the company secretary, where the company has appointed a company secretary:

Provided that in case the company has a common seal, it shall be affixed in the presence of the persons required to sign certificate.

(*iii*) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (*i*) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of fee if the directors so decide or on payment of not exceeding twenty rupees for each certificate as the directors shall prescribe.

Every Certificate shall be issued in such manner as prescribed under the Act or Rules framed thereunder or under other applicable laws applicable from time to time.

The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" column.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

(*ii*) The provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to debentures and other securities of the company.

4. 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.

5. (*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 thereunder.

(*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.

6. (*i*) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of 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.

(*ii*) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. 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.

8. 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.

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, the 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.

The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in the Act and Rules framed thereunder.

The Company may provide share-based benefits including but not limited to Stock Options, Stock Appreciation Rights, or any other co-investment share plan and other forms of share-based compensations to Employees including its Directors other than independent directors and such other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.

Subject to compliance with applicable provision of the Act and Rules framed thereunder and other applicable laws, the Company shall have power to issue depository receipts and other permissible securities in any foreign country and to seek listing thereof on any foreign stock exchange(s).

Subject to compliance with applicable provisions of the Act and Rules framed thereunder, the Company shall have power to issue any kind of securities or kinds of share capital as permitted to be issued under the Act and rules framed thereunder.
The Company may issue warrants subject to compliance with the provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modifications or re-enactment thereof and other applicable laws as may be applicable.
The provisions of these Articles relating to share capital and variation of rights thereon shall mutatis mutandis apply to Debentures and other securities of the Company, as applicable.
The Board shall comply with such Rules or Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act or Rules as may be applicable for the purpose of these Articles.
Provided that any restriction, condition or prohibition required to be included in the Articles of Association pursuant to any such Rules, Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act and which are not incorporated in these Articles shall be deemed have effect as if such restriction, condition or prohibition are expressly provided by or under these Articles.
Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act.
If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

Dematerialization

8A. Subject to the provisions of the Act and Rules made thereunder the Company shall offer its members facility to hold securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.
Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

Unless otherwise permitted under the Act or the Depositories Act, 1996, the Company shall offer and allot, and every person subscribing to securities offered by the Company shall hold, the securities in dematerialized form with a Depository. The Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in the records the name of the allottee as the beneficial owner of the security. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities.

All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 90 and such other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner. (b) Save and otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.

Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

Nothing contained in Section 45 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.

Lien

9. (i). The company shall have a first and paramount lien

a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

b. 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: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(*ii*) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(iii). That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(*a*) unless a sum in respect of which the lien exists is presently payable; or

(*b*) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (*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.

12. (*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.

No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

Underwriting and Brokerage

12A.

(a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(b) The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

Calls on Shares

13. (*i*) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(*ii*) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(*iii*) A call may be revoked or postponed at the discretion of the Board.

(iv) That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (*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.

17. (*i*) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(*ii*) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(*a*) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(*b*) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of Shares

19. (*i*) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(*ii*) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

(iii) 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.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(*a*) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(*b*) any transfer of shares on which the company has a lien.

21. The Board may decline to recognize any instrument of transfer unless—

(*a*) the instrument of transfer is in the form as prescribed in rules made under sub-section (*1*) of section 56;

(*b*) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(*c*) the instrument of transfer is in respect of only one class of shares.

22. 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.

Transmission of Shares

23. (*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.

24. (*i*) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(*a*) to be registered himself as holder of the share; or

(*b*) to make such transfer of the share as the deceased or insolvent member could have made.

(*ii*) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (*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.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialized before the transfer;

Provided that, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

NOMINATION

a) Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act, shall apply in respect of such nomination.

b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.

c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.

If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.
A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

a) to be registered himself as holder of the security, as the case may be; or

b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;

c) if the nominee elects to be registered as holder of the security, himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder;

d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Forfeiture and Surrender of shares

27. If a member fails to pay any call, or instalment of a call, or any moneys due in respect of any shares either by way of principal or interest on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment any part thereof or other moneys as aforesaid remains unpaid, serve a notice on him or his legal representatives or to any of the Persons entitled to the shares by transmission requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall—

(*a*) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(*b*) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. 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. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

30. (*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.

31. (*i*) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(*ii*) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (*i*) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(*ii*) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(*iii*) The transferee shall thereupon be registered as the holder of the share; and

(*iv*) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution, —

(*a*) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(*b*) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(*c*) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(*d*) 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.

(e) Permission for sub-division/ consolidation of share certificates

36. Where shares are converted into stock, —

(*a*) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(*b*) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(*c*) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. 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.

Capitalization of Profits

38. (*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.

39. (*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.

Buy-back of shares

40. 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.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (*i*) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(*ii*) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43. (*i*) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(*ii*) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47. (i). The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii). No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii). When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv). Save as aforesaid, and as provided in 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.

Voting rights

48. (i). Subject to any rights or restrictions for the time being attached to any class or classes of shares

(ii). on a show of hands, every member present in person shall have one vote; and

(iii). 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.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (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.

51. 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.

52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.

53. 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

54. (i). No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii). Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. 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.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58.

(a) Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

(b) The Persons named hereinafter are the Directors of the Company at the time of adoption of new set of Articles:

1. **Shri Hanuman Sahai Jat**
2. **Shri Gopal Lal Jat**
3. **Shri Madan Lal Jat**

The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations or any other Law, if applicable to the Company. The Board shall have an optimum combination of executive, Non-executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

(c) Subject to Article 41(a), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.

(d) The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

(e) Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as “the appointer”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer, to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement. Any Director so appointed is herein referred to as a Nominee Director.

(f) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.

(g) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, whose appointment shall be subsequently approved by members in the immediate next general meeting, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

The office of a Director shall be deemed to be vacated in accordance with Section 167 of the Act The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors. Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

59. (*i*) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(*ii*) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(*a*) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(*b*) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. 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 think fit respecting the keeping of any such register.

62. 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.

63. 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.

64. (*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, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(*ii*) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

65. (*i*) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(*ii*) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(iii) At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.

(iv) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed under the Act, which are capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio-visual means. Any meeting of the Board held through video conferencing or other audio-visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

66. (*i*) The quorum for a meeting of the Board shall, unless otherwise provided under the Act or other applicable laws, be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation: The expressions "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.

Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(*ii*) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(iii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. (*i*) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(*ii*) The same individual may be appointed as the chairperson of the Company as well as the managing Director and/or the chief executive officer of the Company, subject to applicable Law including the SEBI Listing Regulations.

(*iii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (*i*) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(*ii*) The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. (*i*) A committee may elect a Chairperson of its meetings.

(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (*i*) A committee may meet and adjourn as it thinks fit.

(*ii*) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. 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.

Resolution by Circulation

No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of Directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution approved by way of circulation shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

Powers of the Board

The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by these Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Managing and Whole-Time Directors

(a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors or Manager either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company if any) remove or dismiss him or them from office and appoint another or others in his or their place or places.

(b) Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal of any other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the intent that the Directors not so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

(c) A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

(d) (a) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (b) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (c) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles. (d) The Managing Director or Whole-time Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in them to any officers of the Company or any persons/firm/company/ other entity for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (e) Notwithstanding anything contained in these Articles, the Managing Director or Whole-time Director is expressly allowed generally to work for and contract on behalf of the Company and specially to do the work of Managing Director or Whole-time Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between them and the Directors of the Company.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act, —

(*i*) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(*ii*) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

76. **The Seal**

Common seal is not mandatory under the Companies Act 2013, therefore not required.

Dividends and Reserve

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (*i*) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(*ii*) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (*i*) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(*ii*) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(*iii*) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (*i*) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be bound to register more than three persons as the joint holders of any share. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.

(*ii*) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound 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 is by these Articles otherwise expressly provided or by law otherwise provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

84. 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. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

85. No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest against the company.

Documents and service of Notices

Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission.

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, any Key Managerial Personnel or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat.

A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.

Accounts

86. (*i*) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(*ii*) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

Winding up

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(*i*) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(*ii*) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(*iii*) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Inspection and Extract of Documents

89. Subject to provisions of the Act and other applicable laws and of these Articles, the Company may allow the inspection of documents, register and returns maintained under the Act to members, creditors and such other persons as are permitted subject to such restrictions as the Board may prescribe and also furnish extract of documents, registers and returns to such persons as are permitted to obtain the same on payment of such fees as may be decided by Board which shall, in no case, exceed the limits prescribed under the Act.

Shares at The Disposal of The Directors

90. (a) 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 (including any shares forming part of any increased Capital of the Company) 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 at such time as they may, from time to time, think fit.

(b) Subject to applicable Law, the Directors are hereby authorized to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI under SEBI Listing

Regulations or any other Law, if applicable to the Company, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.

(c) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.

(d) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

(e) In accordance with Section 56 and other applicable provisions of the Act and the Rules:
Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

Every Shareholder 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 2 (two) months from the date of allotment in case of Shares and 6 (six) months from the date of allotment in case of Debentures, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 17 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding Rs. 20 (Rupees 20).

The Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge.

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.

Further issue of Shares

91. Where at any time the Board or the Company, as the case may be, proposes 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:

(i) To the persons who at the date of the offer are holders of the Equity Shares, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares at that date, 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 and not exceeding thirty days from the date of the offer, within which the offer, if not accepted, shall be deemed to have been declined.

Provided that 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;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(v) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or

(vi) to any person(s), if it is authorized by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder;

(2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:
  (i) To extend the time within which the offer should be accepted; or
  (ii) 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 compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders in a General Meeting.

(4) Notwithstanding anything contained in Articles hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit.

The Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

The Company may issue securities in any manner whatsoever as the Board may determine including by way of a preferential offer or private placement, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and / or 62 of the Act and rules framed thereunder as amended from time to time.

No fee on transfer or transmission

92. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

Payment in anticipation of call may carry interest

93. The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount or the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid In advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.
The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.
The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

Nomination For Deposits

94. A security holder may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

Nomination in Certain Other Cases

95. Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

Borrowing Powers

96. (a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

(I) accept or renew deposits from Shareholders;

(II) borrow money by way of issuance of Debentures;

(III) borrow money otherwise than on Debentures;

(IV) accept deposits from Shareholders either in advance of calls or otherwise; and

(V) generally, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

(b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture–stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

(c) Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

(d) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holder's resident in that state or country.

(e) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

(f) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

Share Warrants

97.(a) Share warrants may be issued as per the provisions of applicable Law.

(b) Power to issue share warrants

The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated, by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

(c) Deposit of share warrant

(I) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

(II) Not more than one person shall be recognized as depositor of the share warrant.

(III) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

(d) Privileges and disabilities of the holders of share warrant

I. Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.

II. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.

(e) Issue of new Share Warrant or Coupon

The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruct.

Passing of Resolutions by Postal Ballot

98. (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

Special Remuneration for Extra Services Rendered by A Director

99. If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

Disqualification And Vacation Of Office By A Director

100.(a) A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.

(b) Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

Committees And Delegation By The Board

101. (a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations or any other Law, if applicable to the Company. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

(b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

(c) The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

Acts of Board or Committee Valid Notwithstanding Informal Appointment

102.(a)All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

(b)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.

Notice by Advertisement

103. Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

Director's etc. Not liable for certain acts

104. Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

General Powers

105. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

Copies of Memorandum and Articles to be sent to Members

106. A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of Rs. 100 or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company.

Notes:-

a. *Name of the Company has been changed from Advance Micro Fertilizers Private Limited to Advance Agrolife Private Limited as per new certificate of incorporation issued by ROC dated 03rd February, 2021.*

b. *Articles of Association have been altered with new clauses as per Table F of Schedule I of Companies Act, 2013 vide special resolution passed at EGM held on Saturday, 20th July, 2024.*

c. *Adoption of revised Articles of Association of the Company vide special resolution passed at EGM held on Wednesday, 13th November, 2024 for converting the status of the Company from "Private Limited" into "Public Limited".*

The Company had adopted the revised Articles of Association pursuant to the extra-ordinary general meeting of the members held on Thursday, 13th February, 2025.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following 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 or contracts entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to RoC for registration. Copies of these contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10.00 a.m. and 5.00 p.m. on all Working Days from the date of the Red Herring Prospectus until the Issue Closing Date. Copies of the documents for inspection referred to hereunder, will also be available on the website of our Company at www.advanceagrolife.com/web/material_contracts from the date of the Red Herring Prospectus until the Issue Closing Date (except for such agreements executed after the Issue Closing Date). Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable laws.

A. Material Contracts

1. Issue Agreement dated March 31, 2025 entered into between our Company and the Book Running Lead Manager.

2. Registrar Agreement dated March 21, 2025 entered into between our Company, and the Registrar to the Issue.

3. Tripartite Agreement dated March 24, 2025 between CDSL, our Company and the Registrar to the Issue.

4. Tripartite Agreement dated March 24, 2025 between NSDL, our Company and the Registrar to the Issue.

5. Cash Escrow and Sponsor Bank Agreement dated September 12, 2025 between our Company, the Book Running Lead Manager, the Syndicate Members, Escrow Collection Bank, Refund Bank, Public Issue Account Bank, Sponsor Bank and the Registrar to the Issue.

6. Syndicate Agreement dated September 12, 2025 between our Company, the Book Running Lead Manager, the Syndicate Members and Registrar to the Issue.

7. Monitoring Agency Agreement dated September 1, 2025 entered into between the Company and the Monitoring Agency.

8. Underwriting Agreement dated [●] between our Company, the Book Running Lead Manager and the Underwriters.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of incorporation dated February 27, 2002

3. Fresh certificate of incorporation dated February 03, 2021, issued subsequent to the change in name of our Company from “Advance Micro Fertilizers Private Limited” to “Advance Agrolife Private Limited”

4. Fresh certificate of incorporation dated December 04, 2024, issued by Registrar of Companies Jaipur, pursuant to conversion from private limited Company into public limited Company.

5. Resolution of the Board of Directors dated March 21, 2025 authorising the Issue and other related matters.

6. Shareholders' Resolution passed at the Extra-Ordinary General Meeting of the Company held on March 22, 2025 authorising the Issue and other related matters.

7. Resolution of the Audit Committee dated September 18, 2025 approving the key financial and operational metrics disclosed in this Red Herring Prospectus.

8. Resolution of the Board dated March 31, 2025 approving the Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

9. Resolution of the Board dated September 18, 2025 approving this Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

10. Non Compete agreement dated March 26, 2025 entered between HOK Agrichem Private Limited and our Company.

11. Copies of annual reports of our Company for the last three Fiscals, i.e., 2025, 2024 and 2023.

12. The examination report dated August 28, 2025 of our statutory auditor on the Restated Financial Information included in this Red Herring Prospectus.

13. Industry report titled "*Industry Report on Agrochemical Sector*" dated March 24, 2025 and updated in August 2025 included in the relevant sections of this Red Herring Prospectus and also available on the website of our Company at www.advanceagrolife.com.

14. Consent dated March 24, 2025 issued by CareEdge Research for inclusion of their name and to reproduce the industry report titled "*Industry report on Agrochemical Sector*" in this Red Herring Prospectus.

15. Statement of Tax Benefits dated September 18, 2025 issued by our Statutory Auditors included in this Red Herring Prospectus.

16. Certificate dated September 18, 2025, from Statutory Auditors verifying the Key Performance Indicators (KPIs).

17. Certificate on Weighted Average Price and Cost of Acquisition of Equity Shares by our Promoters dated September 18, 2025, from the Statutory Auditors.

18. Certificate confirming holding a valid peer review certificate dated September 18, 2025, from Statutory Auditors.

19. Certificate on eligibility for the Issue dated September 18, 2025, from Statutory Auditors.

20. Certificate on capitalization statement dated September 18, 2025, from Statutory Auditors.

21. Certificate on reservation, qualifications, matters of emphasis and adverse remarks dated September 18, 2025, from Statutory Auditors.

22. Certificate on related party transactions dated September 18, 2025, from Statutory Auditors.

23. Certificate on rejection criteria under the SEBI General Order, 2012 dated September 18, 2025, from Statutory Auditors.

24. Certificate on material developments dated September 18, 2025, from Statutory Auditors.

25. Certificate on outstanding dues to creditors dated September 18, 2025, from Statutory Auditors.

26. Certificate on financial indebtedness dated September 18, 2025, from Statutory Auditors.

27. Certificate on dividend dated September 18, 2025, from Statutory Auditors.

28. Certificate on defaults, delays in filing, non-payment of statutory dues, and tax litigation dated September 18, 2025, from Statutory Auditors.

29. Certificate on change in accounting policies dated September 18, 2025, from Statutory Auditors.

30. Certificate on basis of issue price dated September 18, 2025, from Statutory Auditors.

31. Certificate on suppliers dated September 18, 2025, from Statutory Auditors.

32. Certificate on revenue from operations/customers dated September 18, 2025, from Statutory Auditors.

33. Certificate on remuneration of Directors, KMPs and SMPs dated September 18, 2025, from Statutory Auditors.

34. Certificate on wilful defaulter or fraudulent borrowers dated September 18, 2025, from Statutory Auditors.

35. Certificate on insurance coverage dated September 18, 2025, from Statutory Auditors.

36. Certificate on material frauds dated September 18, 2025, from Statutory Auditors.

37. Certificate on objects: working capital requirements dated September 18, 2025, from Statutory Auditors.

38. Confirmation Letter from the Practicing Company Secretary dated March 31, 2025.

39. Consents of our Promoters, Directors, Chief Financial Officer, Company Secretary and Compliance Officer, BRLM, Legal Counsel to the Issue, Registrar to the Issue, Bankers to our Company, Bankers to the Issue, Monitoring Agency and Syndicate Member, as referred to in their specific capacities.

40. Consent of the Statutory Auditors dated September 18, 2025 to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and referred to as an “expert” as defined under Section 2(38) of the Companies Act to the extent and in their capacity as the Statutory Auditor, and for inclusion of their examination report dated August 28, 2025 on examination of our Restated Financial Statements and the statement of possible special tax benefits dated September 18, 2025 in the form and context in which it appears in this Red Herring Prospectus.

41. Consent dated March 22, 2025 from Hari Dutt Purohit, Independent Chartered Engineer, to include his name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent in his capacity as the chartered engineer; and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

42. Due diligence Certificate dated March 31, 2025 addressed to SEBI issued by the BRLM.

43. In-principle listing approvals each dated June 19, 2025 from BSE and NSE.

44. SEBI observation letter no. SEBI/HO/CFD/RAC-DIL3/OW/2025/21527/1 dated August 11, 2025.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

Om Prakash Choudhary
Chairman and Managing Director
DIN: 01004122

Date: September 18, 2025
Place: Jaipur, Rajasthan, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

Kedar Choudhary
Whole-time Director
DIN: 06905752

Date: September 18, 2025
Place: Jaipur, Rajasthan, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

Narendra Choudhary
Executive Director
DIN: 10410584

Date: September 18, 2025
Place: Jaipur, Rajasthan, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

Seema Singh
Non-Executive Independent Director
DIN: 10042852

Date: September 18, 2025
Place: Chennai, Tamil Nadu, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

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Manjit Singh Kochar
Non-Executive Independent Director
DIN: 08298764

Date: September 18, 2025
Place: Delhi, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

Rakesh Verma
Non Executive- Independent Director
DIN: 02242428

Date: September 18, 2025
Place: Delhi, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules or guidelines or regulations issued by the Government of India and the rules or guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, Securities and Exchange Board of India Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

Mewa Ram Mehta
Chief Financial Officer

Date: September 18, 2025
Place: Jaipur, Rajasthan, India