(Please scan this QR code to view the DRHP)

DRAFT RED HERRING PROSPECTUS
Dated September 3, 2025
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC*)
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

Srikar Seeds

ELDORADO AGRITECH LIMITED

ELDORADO AGRITECH LIMITED

Corporate Identity Number: U01400TG2009PLC063998

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Shed-2, Plot No. A11 & A12/1, IDA Nacharam, Medchal, Hyderabad – 500076, Telangana, India	Syed Wasim, Company Secretary, Compliance Officer and Legal Head	**Tel:** +91 40 2222 2227 **Email:** ipo@eldoradoagritech.com	www.eldoradoagritech.com

OUR PROMOTERS: DR. SRINIVASA RAO LINGA AND USHA RANI PAPINENI

DETAILS OF THE OFFER

Type	Fresh Issue Size^^	Offer for Sale size	Total Offer size^^	Eligibility and Reservations
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ 3,400.00 million	Up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ 6,600.00 million	Up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ 10,000.00 million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”). For further details, see “*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*” on page 398. For details in relation to share reservation among QIBs, NIIs, RIBs and Eligible Employees (*as defined below*), see “*Offer Structure*” on page 417.

DETAILS OF THE OFFER FOR SALE

Name of the Promoter Selling Shareholders	Type	Number of Equity Shares Offered	Weighted Average Cost of Acquisition per Equity Share (in ₹)*
Dr. Srinivasa Rao Linga	Promoter Selling Shareholder	Up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ 5,000.00 million	0.14
Usha Rani Papineni	Promoter Selling Shareholder	Up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ 1,600.00 million	0.13

**As certified by Sarath & Associates, Chartered Accountants (FRN: 005120S), Statutory Auditors, by way of their certificate dated September 3, 2025.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 2 each. The Floor Price, Cap Price, and the Offer Price as determined and justified by our Company, in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with SEBI ICDR Regulations, and as stated in “*Basis for Offer Price*” on page 113 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 or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 33.

ISSUER’S AND PROMOTER SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Promoter Selling Shareholders accept responsibility for and confirm only the statements made by such Promoter Selling Shareholders in this Draft Red Herring Prospectus, to the extent of such statements are solely pertaining to themselves and/or the respective portion of their Offered Shares and assume responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Promoter Selling Shareholder in this Draft Red Herring Prospectus, to the extent such statements are solely in relation to such Promoter Selling Shareholder and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Promoter Selling Shareholder, severally and jointly, assumes responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company’s business, or by any other Promoter Selling Shareholder or any other person(s).

LISTING

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

BOOK RUNNING LEAD MANAGERS

Logo of Book Running Lead Managers	Name of Book Running Lead Manager	Contact Person	Email and Telephone
ANANDRATHI INVESTMENT BANKING	Anand Rathi Advisors Limited	P. Balraj/Arpan Tandon	**Tel.:** +91 22 4047 7120 **E-mail:** ipo.eldorado@rathi.com
equirus	Equirus Capital Private Limited	Malay Shah	**Tel.:** +91 22 4332 0736 **E-mail:** eldorado.ipo@equirus.com

REGISTRAR TO THE OFFER

Logo of the Registrar	Name of Registrar	Contact Person	Email and Telephone
	Bigshare Services Private Limited	Jibu John	**Tel:** +91 22 62638200 **E-mail:** ipo@bigshareonline.com

BID/ OFFER PROGRAMME

(Please scan this QR code to view the DRHP)

DRAFT RED HERRING PROSPECTUS
Dated September 3, 2025
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(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

ANCHOR INVESTOR BID/ OFFER PERIOD	[●]*	**BID/OFFER OPENS ON**	[●]	**BID/OFFER CLOSES ON****[**]	[●]**^

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

** *Our Company, in consultation with the BRLMs, may decide to close the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.*

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

^^ *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under the applicable law, aggregating up to ₹ 650.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

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100% Book Built Offer

ELDORADO AGRITECH LIMITED

ELDORADO AGRITECH LIMITED

Our Company was originally incorporated as "*Eldorado Agritech Private Limited*", a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated June 16, 2009, issued by the Assistant Registrar of Companies, Andhra Pradesh. Consequently, upon conversion from a private limited company to a public limited company pursuant to a Board resolution dated May 29, 2025 and a special resolution passed in the extraordinary general meeting of the Shareholders held on June 5, 2025 the name of our Company was changed to "*Eldorado Agritech Limited*", and a fresh certificate of incorporation dated June 23, 2025, was issued by the Registrar of Companies, Central Processing Centre. For further details in relation to the changes in the name and registered office of our Company, please see "*History and Certain Corporate Matters – Brief History of our Company*" on page 247.

Registered and Corporate Office: Shed-2, Plot No. A11 & A12/1, IDA Nacharam, Medchal, Hyderabad – 500076, Telangana, India
Contact Person: Syed Wasim, Company Secretary, Compliance Officer and Legal Head; **Tel:** +91 40 22222227
E-mail: ipo@eldoradoagritech.com; **Website**: www.eldoradoagritech.com; **Corporate Identity Number:** U01400TG2009PLC063998

OUR PROMOTERS: DR. SRINIVASA RAO LINGA AND USHA RANI PAPINENI

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF ELDORADO AGRITECH LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 10,000.00 MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH BY OUR COMPANY AGGREGATING UPTO ₹3,400.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH (THE "OFFERED SHARES") AGGREGATING UP TO ₹ 6,600.00 MILLION (THE "OFFER FOR SALE"), COMPRISING UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹5,000.00 MILLION BY DR. SRINIVASA RAO LINGA AND [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 1,600.00 MILLION BY USHA RANI PAPINENI (TOGETHER THE "PROMOTER SELLING SHAREHOLDERS"). THE OFFER SHALL CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) ("EMPLOYEE RESERVATION PORTION"). SUCH PORTION SHALL NOT EXCEED 5% OF THE POST-OFFER EQUITY SHARE CAPITAL OF OUR COMPANY.THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". OUR COMPANY IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF ₹[●] TO THE OFFER PRICE (EQUIVALENT OF ₹[●] PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER ISSUE OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AGGREGATING UP TO ₹ 650.00 MILLION, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 2 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER, AND [●] EDITIONS OF [●], A TELUGU REGIONAL DAILY NEWSPAPER (TELUGU BEING THE REGIONAL LANGUAGE OF HYDERABAD, TELANGANA WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST 2 WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

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

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (such portion referred to as "**QIB Portion**"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the Net QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding 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, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer 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 Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors ("**Retail Portion**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million will be available for allocation on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid being Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily use the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see '*Offer Procedure*' on page 421.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 2 each. The Offer Price/Floor Price/Cap Price, as determined and justified by our Company, in consultation with the BRLMs, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in '*Basis for Offer Price*' on page 113 should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 33.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Promoter Selling Shareholders accept responsibility for and confirm only the statements made by such Promoter Selling Shareholders in this Draft Red Herring Prospectus, to the extent of such statements are solely pertaining to themselves and/or the respective portion of their Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Promoter Selling Shareholder in this Draft Red Herring Prospectus, to the extent such statements are solely in relation to such Promoter Selling Shareholder and their respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Promoter Selling Shareholder, assumes responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or by any other Promoter Selling Shareholder or any other person(s).

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 BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be 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 up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 464.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
ANANDRATHI INVESTMENT BANKING	equirus	
ANAND RATHI ADVISORS LIMITED 11th Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013 **Tel:** +91 22 4047 7120 **E-mail:** ipo.eldorado@rathi.com **Investor Grievance e-mail:** grievance.ecm@rathi.com **Website:** www.anandrathiib.com **Contact person:** P. Balraj/Arpan Tandon SEBI Registration No.: INM000010478	**Equirus Capital Private Limited** 12th Floor, C Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai – 400013, Maharashtra, India **Tel.:** +91 22 4332 0736 **E-mail:** eldorado.ipo@equirus.com **Website:** www.equirus.com **Investor grievance e-mail:** investorsgrievance@equirus.com **Contact person:** Malay Shah **SEBI Registration Number:** INM000011286	**Bigshare Services Private Limited** S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai - 400093. Maharashtra, India. **Tel. No.**: +91 22 6263 8200 **Email**: ipo@bigshareonline.com **Website**: www.bigshareonline.com **Investor Grievance E-Mail**: investor@bigshareonline.com **Contact Person**: Jibu John **SEBI Registration No.**: INR000001385

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD	**[●]***	**BID/ OFFER OPENS ON**	**[●]**	**BID/ OFFER CLOSES ON**	**[●]**^^

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

** *Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations*

^ *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification, direction or clarification shall be deemed to include all amendments, supplements, re-enactments and modifications thereto, from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the Securities Contract Regulation Act, the Depositories Act and the rules and regulations made thereunder, as applicable. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document 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, the terms used in "Summary of Financial Information", "Objects of the Offer", "Basis for Offer Price", "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures", and "Description of Equity Shares and Terms of Articles of Association" on pages 76, 104, 113, 122, 134, 238, 247, 284, 348, 377, 397, and 442 respectively, shall have the respective meanings ascribed to them in the relevant sections.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

General Terms

Term	Description
"Eldorado Agritech Limited", "Eldorado", "our Company", "the Company", the "Issuer"	Eldorado Agritech Limited, a public limited Company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at Shed-2, Plot No. A11 & A12/1 IDA Nacharam, Medchal, Hyderabad – 500076 Telangana, India.
"we", "us" or "our"	Unless the context otherwise indicates or implies or refers to our Company together with our Material Subsidiary, on a consolidated basis.

Company Related Terms

Term	Description
"AoA"/ "Articles of Association or Articles"	The articles of association of our Company, as amended.
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 265.
"Auditors"/ "Statutory Auditors"	The statutory auditors of our Company, currently being Sarath & Associates, Chartered Accountants.
"Board"/ "Board of Directors"	Board of directors of our Company, as described in "*Our Management – Board of Directors*", on page 259.
Chairman and Managing Director	The Chairman and Managing Director of our Company, Dr. Srinivasa Rao Linga. For details, see "*Our Management – Board of Directors*" on page 259.
"Chief Financial Officer"/ "CFO"	Chief financial officer of our Company, J Sanjeev. For details, see "*Our Management*" on page 259.
Company Secretary, Compliance Officer and Legal Head	Company secretary, compliance officer and legal head of our Company, Syed Wasim. For details, see "*Our Management*" on page 259.
Cob-Drying Unit (Bandamailaram)	Our unit located at Plot No. 75 & 86 at Agro Processing Park, Bandlamailaram (V), Mulugu(M), Siddipet District, Telangana, India.
Crop Care Products Manufacturing Facility (IDA Nacharam)	Our Subsidiary's facility located at Shed-1, Plot No. A11 & A12/1, IDA Nacharam, Medchal, Hyderabad – 500076, Telangana, India.
"CSR Committee"/ "Corporate Social Responsibility Committee"	Corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, and as described in "*Our Management – Committees of our Board*" on page 265.
Director(s)	Directors on the Board as described in "*Our Management – Board of Directors*", on page 259.
EAL Facility (IDA Nacharam)	Our facility located at Shed-2, Plot No. A11 & A12/1, IDA Nacharam, Medchal, Hyderabad – 500076, Telangana, India.
ESOP Plan 2025	Eldorado Employee Stock Option Plan – 2025.
Equity Shares	The equity shares of our Company of face value of ₹ 2 each.
"Equity Shareholders"/ "Shareholders"	The holders of Equity Shares of our Company from time to time.

Term	Description
Executive Director(s)	Executive director(s) on our Board, as described in "*Our Management – Board of Directors*", on page 259.
F&S Report	The report titled "*Independent Market Report for Seeds and Crop Care Industry"* dated September 2, 2025 prepared and issued by Frost and Sullivan, commissioned by and paid for by our Company, pursuant to an engagement letter with Frost and Sullivan dated February 26, 2025, exclusively for the purposes of the Offer.
"Frost & Sullivan" / "F&S"	Frost & Sullivan (India) Private Limited.
Group Companies	Our group companies, as disclosed in section "*Our Group Companies*" on page 395.
Independent Directors	Independent directors on our Board, as described in "*Our Management – Board of Directors*" on page 259.
IPO Committee	The IPO committee of our Company, described in "*Our Management – Committees of our Board*" on page 265.
In-house R&D Unit of Crop Care Products	Our Subsidiary's R&D laboratory located at Shed-2, Plot No. A11 & A12/1, IDA Nacharam, Medchal, Hyderabad – 500076, Telangana, India.
In-house R&D Unit of Seeds	Our R&D laboratory located at Shed-2, Plot No. A11 & A12/1, IDA Nacharam, Medchal, Hyderabad – 500076, Telangana, India.
"KMP"/ "Key Managerial Personnel"	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in "*Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel*" on page 276.
Managing Director	The Managing Director of our Company, Usha Rani Papineni. For details, see "*Our Management – Board of Directors*" on page 259.
"Material Subsidiary"/ "Subsidiary" / "Wholly Owned Subsidiary"	Srikar Biotech Private Limited.
Materiality Policy	The policy adopted by our Board of Directors on August 26, 2025, for identification of material: (a) outstanding litigation proceedings; (b) Group Companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus.
"MoA"/ "Memorandum of Association"	The memorandum of association of our Company, as amended.
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 265.
Promoters	The promoters of our Company, Dr. Srinivasa Rao Linga and Usha Rani Papineni. For details, see "*Our Promoters and Promoter Group – Our Promoters*" on page 279.
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoters and Promoter Group – Promoter Group*" on page 281.
Promoter Selling Shareholders	Dr. Srinivasa Rao Linga and Usha Rani Papineni.
Registered and Corporate Office	The registered and corporate office of our Company, situated at Shed-2, Plot No. A11 & A12/1 IDA Nacharam, Medchal Hyderabad – 500076 Telangana, India.
Restated Consolidated Financial Information	The restated consolidated financial information of the Company and its Subsidiary ("**Group**") comprise the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including Other Comprehensive Income), and the restated consolidated statement of cash flows restated consolidated statement of changes in equity and the for the period/ years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary of material accounting policies and explanatory notes. These restated consolidated 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 issued by the Securities and Exchange Board of India, in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, to be filed by the company with the Registrar of Companies, Telangana at Hyderabad, SEBI, National Stock Exchange of India Limited and BSE Limited in connection with the proposed initial public offering of Equity Shares of face value of ₹ 2 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the Promoter Selling Shareholders, prepared by the Company in terms of the requirements of: i. Section 26 of Part I of Chapter III of the Companies Act, 2013; ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI); and iv. E-mail dated October 28, 2021 from the Securities and Exchange Board of India to the Association of Investment Bankers of India, instructing lead managers to ensure that companies provide consolidated financial statements prepared in accordance with Indian Accounting Standards for all the relevant periods mentioned.

Term	Description
	The restated consolidated financial information of the Group have been prepared to comply in all material respects with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013 as applicable to the consolidated financial statements and other relevant provisions of the Companies Act, 2013.
Risk Management Committee	The risk management committee of our Company, described in "*Our Management – Committees of our Board*" on page 265.
"RoC"/ "Registrar of Companies"	The Registrar of Companies, Telangana at Hyderabad.
SBPL Facility (Nacharam)	Our Subsidiary's facility located at Plot No.10/4, Sy. No. 68, IDA Nacharam, Nacharam, Uppal, Medchal, Malkajgiri – 500076, Telangana, India.
Seed Processing Facility (Mallapur)	Our facility located at Sy.No: 162/1, Mallapur, under GHMC, Kapra Circle, Uppal Mandal, Medchal-Malkajgiri, Hyderabad East, Telangana, India.
"Senior Management"/ "SMPs"	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as further described in "*Our Management – Key Managerial Personnel and Senior Management – Senior Management*" on page 276.
Shareholder(s)	Shareholders of our Company, from time to time.
Stakeholders Relationship Committee	Stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in *"Our Management – Committees of our Board"* on page 265.

Offer Related Terms

Term	Description
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.
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
"Allot"/ "Allotment"/ "Allotted"	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholders pursuant to the Offer for Sale to successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted.
Anand Rathi	Anand Rathi Advisors Limited.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has bid for an amount of at least ₹ 100.00 million.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company, in consultation with the BRLMs during the Anchor Investor Bidding Date.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be a price equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations, one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations.
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date.
"Application Supported by Blocked Amount"/ "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account

Term	Description
	maintained by a RII linked to a UPI ID, which will be blocked in relation to a Bid by a RII Bidding through the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modification made 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 to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank and Public Offer Account Bank(s), as the case may be.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" beginning on page 421.
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder 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 RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable. 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 (net of employee discount). The 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. In the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares of face value of ₹ 2 each and in multiples of [●] Equity Shares of face value of ₹ 2 each thereafter.
"Bid"/ "Offer Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Telugu regional daily newspaper (Telugu being the regional language of Hyderabad, Telangana, where our Registered and Corporate Office is located), each with wide circulation. Our Company, in consultation with the Book Running Lead Managers may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall also be notified on the websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.
"Bid"/ "Offer Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Telugu regional daily newspaper, (Telugu being the regional language of Hyderabad, Telangana, where our Registered and Corporate Office is located), each with wide circulation.
"Bid"/ "Offer Period"	Except in relation to Bid by Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of 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. Our Company, in consultation with the BRLMs may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

Term	Description
	In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor and Eligible Employee.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Book Running Lead Managers/ BRLMs	The book running lead managers to the Offer, namely, Anand Rathi Advisors Limited and Equirus Capital Private Limited.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker and details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the respective Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time.
"CAN"/ "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into among our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members and Banker(s) to the Offer in accordance with the UPI Circulars, for, among other things, the appointment of the Escrow and Sponsor Bank(s), the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof.
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI RTA Master Circular and the UPI Circulars issued by SEBI, and as per the list available on the websites of BSE and NSE, as updated from time to time.
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated Branches	Such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or any such other website as may be prescribed by the SEBI.
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer.
Designated Intermediaries	In relation to ASBA Forms submitted by RIIs (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 RIIs (Bidding using the UPI Mechanism) where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub- syndicate, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIIs with an application size of more than ₹ 0.50 million (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs.

Term	Description
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
Designated Stock Exchange	[●]
"Draft Red Herring Prospectus"/ "DRHP"	This draft red herring prospectus dated September 3, 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 Offer including any addenda or corrigenda thereto.
ECPL	Equirus Capital Private Limited.
Eligible Employee(s)	All or any of the following: i. a permanent and full-time employee of our Company or of our Subsidiary (excluding such employees who are not eligible to invest in the Offer under applicable laws), as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent and full-time employee of our Company or of our Subsidiary until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form and Allotment, including an employee of our Company or of our Subsidiary, who is employed against a regular vacancy but, is on probation as on the date of the submission of ASBA Form, will also be deemed to be a 'permanent and full time' employee of our Company or of our Subsidiary; or ii. a Director of our Company or our Subsidiary, whether a whole-time Director or part time Director, (excluding our Promoter and individual members of the Promoter Group and other Directors not eligible to invest in the Issue under applicable laws, rules, regulations and guidelines) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director until submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form and Allotment. 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 (net of employee discount). The 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.
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws.
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares.
Employee Discount	Discount of upto [●]% (equivalent to ₹ [●] per Equity Share) to the Offer Price to Eligible Employees Bidding in the Employee Reservation Portion, as may be decided by our Company in consultation with the BRLMs and announced at least two Working Days prior to the Bid/Offer Opening Date.
Employee Reservation Portion	The portion of the Offer, being up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million, which shall not exceed 5% of the post-Offer equity share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis. Further, a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered 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/Offer Opening Date.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●].
First Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band i.e., ₹ [●] per Equity Share, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
Fresh Issue	Fresh issue of up to [●] Equity Shares of face value of ₹ 2 each by our Company, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 3,400.00 million by our Company.

Term	Description
	Our Company, in consultation with the BRLMs, may consider an issue of Specified Securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 650.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
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, suitably modified and updated pursuant to, among others, the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 issued by SEBI 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 Book Running Lead Managers.
Gross Proceeds	The Offer Proceeds from the Fresh Issue, including the proceeds, if any, received pursuant to the Pre-IPO Placement.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and Stock Exchanges.
Maximum RII Allottees	The maximum number of RIIs 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, subject to valid Bids being received at or above the Offer Price.
Monitoring Agency	[●]
Monitoring Agency Agreement	Agreement to be entered between our Company and the Monitoring Agency.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹ 2 each, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Offer	Offer less the Employee Reservation Portion.
Net Proceeds	The proceeds from the Fresh Issue less the Offer related expenses applicable to the Fresh Issue. For further information about use of the Offer Proceeds and the Offer expenses, see "*Objects of the Offer – Utilisation of Net Proceeds*" on page 104.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Investors"/ "NII's"	All Bidders that are not QIBs or Retail Individual Investors or Eligible Employee Bidding in Employee Reservation Portion, who have Bid for Equity Shares for an amount more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer, consisting of [●] Equity Shares of face value of ₹ 2 each, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price, out of which i) one third shall be reserved for Bidders with Bids exceeding ₹ 0.20 million up to ₹ 1.00 million; and ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 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 subject to valid Bids being received at or above the Offer Price.
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Offer	The initial public offer of [●] Equity Shares of face value of ₹ 2 each for a cash price of ₹ [●] each (including a share premium of ₹ [●] each) aggregating up to ₹ 10,000.00 million, comprising of the Fresh Issue of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,400.00 million and the Offer for Sale up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 6,600.00 million by the Promoter Selling Shareholders. The Offer, aggregating up to [●] million, comprises a Net Offer to the public of up to [●] Equity Shares of face value of ₹ 2 and an Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 2 for subscription by Eligible Employees. Our Company, in consultation with the BRLMs, may consider an issue of Specified Securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 650.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be

Term	Description
	reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Offer Agreement	The agreement dated September 3, 2025 amongst our Company, the Promoter Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	The offer for sale component of the Offer, comprising of an offer for sale of up to [●] Equity Shares of face value of ₹ 2 each at ₹ [●] per Equity Share aggregating up to ₹ 6,600.00 million by the Promoter Selling Shareholders.
Offer Price	₹ [●] per Equity Share, being the final price (net of employee discount, if any) within the Price Band, 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 Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus. A Discount of [●]% (equivalent to ₹ [●] per Equity Share) to the Offer Price to Eligible Employees Bidding in the Employee Reservation Portion, as may be decided by our Company in consultation with the BRLMs and announced at least two Working Days prior to the Bid/Offer Opening Date.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to our Promoter Selling Shareholders. For further information about the use of the Offer Proceeds, see "*Objects of the Offer – Utilisation of Net Proceeds*" beginning on page 104.
Offered Shares	The Equity Shares being offered by the Promoter Selling Shareholders in the Offer for Sale comprising of an aggregate of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 6,600.00 million.
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider an issue of Specified Securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 650.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Price Band	The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price. A discount equivalent of upto [●]% on the Offer 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 Managers, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus. The Price Band, Employee Discount, if any and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the Book Running Lead Managers, and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Telugu regional daily newspaper (Telugu being the regional language of Hyderabad, Telangana, where our Registered and Corporate Office is located), each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company in consultation with the BRLMs will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.

Term	Description
Public Offer Account(s)	Bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date.
Public Offer Account Bank(s)	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
"QIB Category"/ "QIB Portion"	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of [●] Equity Shares of face value of ₹ 2 each aggregating to ₹ [●] million which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price.
"Qualified Institutional Buyers"/ "QIBs"/ "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"Red Herring Prospectus"/ "RHP"	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer including any addenda or corrigenda thereto. The Bid/Offer Opening Date shall be at least three Working Days after the registration of Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.
Refund Account(s)	The account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●].
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992, as amended and the Stock Exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of SEBI ICDR Master Circular issued by SEBI.
Registrar Agreement	The agreement dated September 3, 2025 among our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
"Registrar to the Offer"/ "Registrar"	Bigshare Services Private Limited.
"Registrar and Share Transfer Agents"/ "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars.
"Retail Individual Investors(s)"/ "RII(s)"	Bidders other than Eligible Employees Bidding in the Employee Reservation Portion whose Bid Amount for Equity Shares in the Offer is not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares of face value of ₹ 2 each aggregating to ₹ [●] million, which shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s) as applicable, QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Biding in the Employees Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
SCORES	Securities and Exchange Board of India Complaints Redress System.
"Self-Certified Syndicate Bank(s)"/ "SCSB(s)"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than 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?doRecognisedFpi=yes&intmId=3 4 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=3 5, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (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?doRecognisedFpi=yes&intmId=4 0, or such other website as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at

Term	Description
	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism as provided as 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 0) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 3) respectively, as updated from time to time.
Share Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, namely, [●].
Share Escrow Agreement	Agreement to be entered into amongst the Promoter Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Offered Shares and credit of such Equity Shares to the demat account of the Allottees.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form.
Specified Securities	Equity Shares and/or convertible securities of our Company, including but not limited to convertible debentures and/or convertible preference shares.
Sponsor Bank(s)	The Banker to the Offer registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the RIIs using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●].
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited.
Syndicate Agreement	Agreement to be entered into among our Company, the Promoter Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar in relation to collection of Bid cum Application Forms by Syndicate.
Syndicate Members	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely, [●].
"Syndicate"/ "Members of the Syndicate"	Together, the BRLMs 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	[●]
Underwriting Agreement	The agreement among the Underwriters, our Company and the Promoter Selling Shareholders to be entered into on or after the Pricing Date, but prior to filing of the Prospectus.
UPI	Unified Payments Interface which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors who applied as (i) Retail Individual Investors in the Retail Portion, (ii) Non-Institutional Investors, and(iii) Eligible Employees who applied in the Employee Reservation Portion and with an application size of up to ₹ 0.50 million (net of Employee Discount, if any) in the Non-Institutional bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 , SEBI master circular bearing SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (to the extent applicable), SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220722-30 dated July 22, 2022 reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Investor, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the Retail Individual Investor to such UPI linked mobile application) to the Retail Individual Investor using the UPI Mechanism initiated by the Sponsor Bank to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment.

Term	Description
UPI Mechanism	The Bidding mechanism that may be used by Retail Individual Investors to make Bids in the Offer in accordance with UPI Circulars.
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/Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI.

Conventional and General Terms and Abbreviations

Term	Description
A/c	Account.
AGM	Annual general meeting.
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations.
Air Act	Air (Prevention and Control of Pollution) Act, 1981.
Air Rules	Air (Prevention and Control Pollution) Rules 1994.
“AS”/ “Accounting Standards”	Accounting Standards as issued by the Institute of Chartered Accountants of India.
ASBA	Application Supported by Blocked Amount.
Authorised Dealers	Authorised Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulation, 2000.
AY	Assessment Years.
BIFR	Board of Industrial and Financial Reconstruction.
BIS Act	The Bureau of Indian Standards Act, 2016.
Boilers Act	The Boilers Act, 2025.
Boilers Regulations	Indian Boiler Regulations, 1950.
Bn	Billion.
BSE	BSE Limited.
CAGR	Compounded Annual Growth Rate.
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve month period ending December 31.
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations.
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations.
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations.
CDSL	Central Depository Services (India) Limited.
Chemical Accidents Rules	The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996.
CIBRC	The Central Insecticides Board and Registration Committee.
CIN	Corporate Identification Number.
CLRA Act	Contract Labour (Regulation and Abolition) Act, 1970.
COPRA	The Consumer Protection Act, 2019.
Companies Act, 1956	The erstwhile Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires.
“Companies Act, 2013”/ “Companies Act”	The Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder.
Copyright Act	The Copyright Act, 1957.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020.
CSR	Corporate Social Responsibility.
Demat	Dematerialised.
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL.
DGFT	The Director General of Foreign Trade, Ministry of Commerce.
DIN	Director Identification Number.
DP ID	Depository Participant’s Identification Number.
“DP”/ “Depository Participant”	A depository participant as defined under the Depositories Act.
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
E-Commerce Entities	Entities which own, operate, or manage digital or electronic facility or platform for electronic commerce.
E-Commerce Rules	The Consumer Protection (E-Commerce) Rules, 2020.
E-Waste Rules	E-Waste (Management) Rules, 2022.
EBITDA	Earnings before interest, tax, depreciation and amortisation.
EGM	Extraordinary general meeting.

Term	Description
EMIs	Equated Monthly Instalments.
EPA	The Environment Protection Act, 1986.
EPS	Earnings per share.
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
ESIC Act	The Employees' State Insurance Act, 1948.
Factories Act	The Factories Act, 1948.
FDI	Foreign direct investment.
FDI Policy	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).
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Rules Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
“Fertilizer Order” / “FCO”	The Fertilizer (Inorganic, Organic or Mixed) (Control) Order, 1985.
“Financial Year”/ Fiscal/ “FY”/ “F.Y.”	Period of twelve months ending on March 31 of that particular year, unless stated otherwise.
FM Order	Fertiliser (Movement Control) Order, 1973.
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations.
FTA	The Foreign Trade (Development and Regulation) Act, 1992.
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations.
GDP	Gross domestic product.
GoI	Government of India.
GST	Goods and services tax.
HNI	High net worth individuals.
Hazardous Chemical Rules	Manufacture, Storage and Import of Hazardous Chemical Rules, 1989.
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.
HUF	Hindu undivided family.
IEC	Importer-exporter code number.
Income Tax Act	The Income Tax Act, 1961.
IT	Information technology.
IT Act	The Information Technology Act, 2000.
KPIs	Key Performance Indicators.
KPI Circular	The circular issued by SEBI with reference no. SEBI/HO/CFD/CFD-PoD2/P/CIR/2025/28 dated February 28, 2025.
ICAI	The Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules.
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015.
Insecticides Act	The Insecticides Act, 1968.
Insecticides Rules	The Insecticides Rules, 1971.
IPO	Initial public offer.
IRDAI	Insurance Regulatory Development Authority of India.
IRDAI AFI Regulations	IRDAI (Actuarial Finance and Investment) Regulations, 2024
Legal Metrology Act	The Legal Metrology Act, 2009.
MCA	Ministry of Corporate Affairs, Government of India.
“Mn”/ “mn”	Million.
MNC	Multinational Company.
“N.A.”/ “NA”	Not applicable.
NACH	National Automated Clearing House.
NAV	Net asset value.
NEFT	National electronic fund transfer.
NFE	Net foreign exchange.
Non-Resident	A person resident outside India, as defined under FEMA.
NPCI	National payments corporation of India.
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
“NRI”/ “Non-Resident Indian”	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
“OCB”/ “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003,

Term	Description
	and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
P/E Ratio	Price/earnings ratio.
Patents Act	The Patents Act, 1970.
PAN	Permanent account number allotted under the I.T. Act.
Pesticides Management Bill	The Pesticides Management Bill, 2020.
Petroleum Act	The Petroleum Act, 1934.
Public Liability Act	The Public Liability Insurance Act, 1991.
R&D	Research and development.
RBI	Reserve Bank of India.
Regulation S	Regulation S under the Securities Act.
RONW	Return on net worth.
"Rs."/ "Rupees"/ "₹"/ "INR"	Indian Rupees.
RTGS	Real time gross settlement.
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
SEBI RTA Master Circular	SEBI master circular bearing SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations.
Seeds Order	The Seeds (Control) Order, 1983.
State Government	Government of a State of India STT Securities Transaction Tax.
"Systematically Important Non-Banking Financial Company"/ "NBFC-SI"	Systematically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
TAN	Tax Deduction Account Number.
TIN	Taxpayers Identification Number.
Trademarks Act	The Trademark Act, 1999.
US GAAP	Generally Accepted Accounting Principles in the United States of America.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
"USA"/ "U.S."/ "US"	The United States of America.
"USD" / "US$"	United States Dollars.
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations.
Water Act	Water (Prevention and Control of Pollution) Act, 1974.
Water Rules	Water (Prevention and Control Pollution) Rules 1994.
"Wilful Defaulter"/ "Fraudulent Borrower"	Wilful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
WDV	Written Down Value.
YoY	Year on Year.

Technical/ Industry and business-related terms

Term(s)	Description
Abiotic Stress	Non-living factors (such as drought, temperature) that negatively impact crop growth and yield.
Advanced Hybrid Trial	A testing stage in varietal/hybrid development indicating advanced field trials for hybrids.
Advanced Varietal Trial	A testing stage in variety development, denoting advanced field trials for OPVs or varieties.
Agrochemicals	Chemical products used in agriculture to enhance crop productivity and protect crops from pests. This term includes fertilizers, pesticides (such as insecticides, herbicides, and fungicides), and other

Term(s)	Description
	chemical agents applied to agricultural crops or soil to improve yield quality, prevent or control pests or support plant health.
AI	Active Ingredient
AI	Artificial Intelligence
APAC	Asia Pacific
APEDA	Agricultural and Processed Food Products Export Development Authority
APIs	Active Pharmaceutical Ingredients
APMC	Agriculture Produce Marketing Committee
Bio-stimulant	Bio-stimulant means a substance or microorganism or a combination of both whose primary function when applied to plants, seeds or rhizosphere is to stimulate physiological processes in plants and to enhance its nutrient uptake, growth, yield, nutrition efficiency, crop quality and tolerance to stress, regardless of its nutrient content.
Biotic Stress	Living stress factors (such as pests, diseases) that negatively impact crop growth and yield.
BPH	Brown Planthopper
Bt cotton	Bacillus thuringiensis cotton.
B-to-B	Business to Business.
C&F	Carrying and Forwarding.
CAGR	Compound Annual Growth Rate
CAPEX	Capital Expenditure
CBBOs	Cluster Based Business Organizations
Chelated Micronutrients	Micronutrient fertilizers where essential nutrients are bound to chelating agents, increasing absorption by plants.
CIB	Central Insecticides Board.
CIBRC	Central Insecticides Board & Registration Committee.
CPC	Clean Plant Centres
CPP	Clean Plant Programme
CSR	Corporate Social Responsibility.
CSS	Central Sector Scheme
D/E	Debt to Equity Ratio
DARE	Department of Agricultural Research and Education
Demo	Demonstration.
DH	Doubled Haploid
DSIR	Department of Scientific and Industrial Research.
DSR	Direct Seeded Paddy
DUS	Distinct, Uniform, and Stable
EBITDA	EBITDA is calculated as Profit before tax and exceptional items plus (i) finance costs and (ii) depreciation and amortization expenses, less (i) other income
EC	Emulsifiable Concentrates
e-NAM	National Agriculture Market
F1	First-generation
FAO	Food and Agriculture Organization.
Formulations	Products composed of 'active ingredients', chemical compounds in a product responsible for achieving the desired effects on the target pests, weeds, or plant diseases and 'additives' which improve the product's performance, stability, and ease of use, in definite proportion obtaining well-defined target properties.
FPOs	Farmer Producer Organizations
FSSAI	Food Safety and Standards Authority of India.
Fungicides	Products 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. They are used in agriculture to protect crops from fungal diseases, and can also be used in non-agricultural settings to control fungi on surfaces or in buildings.
FY	Fiscal Year
G X E interaction	Genotype X Environment interaction which denotes the response of different genotypes to environmental variation
GDP	Gross Domestic Product.
Germplasm	The living genetic resources (seeds or tissue) used for breeding, preservation, and research of crop varieties.
GFSI	Global Food Security Index
GM	Genetically Modified.
GMO	Genetically Modified Organism
GST	Goods and Services Tax
GVA	Gross Value Added
HDPS	High Density Planting System
Herbicides	Products 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.

Term(s)	Description
HA	Hectares.
HHPs	Highly Hazardous Pesticides
IAP	Index for Agricultural Production
IAs	Implementing Agencies
ICAR	Indian Council for Agricultural Research
IDA	Industrial Development Area.
IFRS	International Financial Reporting Standards.
IMD	Indian Meteorological Department.
IMF	International Monetary Fund.
IND AS	Indian Accounting Standards.
Initial Hybrid Trial	Initial Hybrid Trial is the initial testing stage in varietal/hybrid development which evaluates the performance of new hybrid (F1) lines against standard checks
Initial Varietal Trial	Initial Varietal Trial is the initial testing stage in varietal development which evaluates the performance of new candidate OPVs or varieties against standard checks.
Insecticides	Products that enable the protection of crops from insects by either preventing an attack or destroying the insects. Insecticides are primarily used in agriculture to protect crops from insects pests, but can also be used in non-agricultural settings to control insect populations or prevent the spread of diseases transmitted by insects.
IoT / IoTs	Internet of Things
IP	Intellectual Property
IPM	Integrated Pest Management
ISO	International Organization for Standardization.
ISS	Interest Subvention Scheme
IVR	Interactive Voice Response.
KCC	Kisan Credit Card
Kharif	One of the two main cropping seasons in India, typically June–October, dependent on the monsoon
KPI	Key Performance Indicator.
KVKs	Krishi Vigyan Kendras
LATAM	Latin America
M&A	Mergers and Acquisitions
MIDH	Mission for Integrated Development of Horticulture
MIF	Micro Irrigation Fund
MIS-PSS	Market Intervention Scheme and Price Support Scheme
MISS	Modified Interest Subvention Scheme
ML	Machine Learning
MLT	Multi location trials.
MMT	Million Metric Tonnes
MNC	Multinational Corporation.
MoA & FW	Ministry of Agriculture & Farmers Welfare
MOSPI	Ministry of Statistics and Programme Implementation
MPC	Monetary Policy Committee.
MRLs	Maximum Residue Limits
MT	Metric Tons.
MTPA	Million Tonnes Per Annum.
NABARD	National Bank for Agriculture and Rural Development
NABL	National Accreditation Board for Testing and Calibration Laboratories.
NFSM	National Food Security Mission
NMNF	National Mission on Natural Farming
Non-GAAP	Non-Generally Accepted Accounting Principles.
NPSS	National Pest Surveillance System
NPV	Nucleopolyhedrovirus
OD	Oil Dispersion
OECD	Organisation for Economic Co-operation and Development
OPV	Open-pollinated variety.
PAT	Profit After Tax.
PDMC	Per Drop More Crop
PGRs	Plant Growth Regulators.
PHM	Post-Harvest Management
PKVY	Paramparagat Krishi Vikas Yojana
Plant Growth Regulators	Chemicals used to regulate the development of crops which helps in increasing the crop yield and improving its quality.
PM-CARES Fund	Prime Minister’s Citizen Assistance and Relief in Emergency Situations Fund.
PMFAI	Pesticides Manufacturers & Formulators Association of India
PMFBY	Pradhan Mantri Fasal Bima Yojana
PVC	Polyvinyl Chloride.

Term(s)	Description
PVP	Plant Variety Protection
QTL	Quantitative Trait Locus
R&D	Research and Development.
Rabi	One of two main Indian cropping seasons (typically November–April).
RBI	Reserve Bank of India
RKVY	Rashtriya Krishi Vikas Yojana
RMC	Regulated Marketing Committee
ROCE	Return on Capital Employed
ROE	Return on Equity
SAP	Systems, Applications and Products.
SC	Suspension Concentrates
SFAC	Small Farmers Agribusiness Consortium
SHC	Soil Health Card
SMPP	Sub-Mission on Plant Protection and Plant Quarantine
SMSP	Sub-Mission on Seed and Planting Material
Speciality Fertilizers	Enhanced or custom-formulated fertilizers, including water-soluble, micronutrient, or slow/controlled-release fertilizers for targeted crop nutrition.
SRR	Seed Replacement Rate
SSR	Simple Sequence Repeats.
Technicals	Concentrated form of the 'active ingredients' which are processed with other ingredients to develop formulations.
TPH	Tons Per Hour.
TREA	Thailand Rice Exporters Association
TSIIC	Telangana State Industrial Infrastructure Corporation
UTs	Union Territories
VCU	Value for Cultivation and Use
WDG	Water-Dispersible Granules
WEO	World Economic Outlook
YOE	Year of Establishment

Key Performance Indicators

Term(s)	Description
Financial KPIs	
Revenue from operations	Revenue from operations helps management track business income and assess our Company's overall financial performance and scale
PAT	Tracks profitability after tax, helping management assess revenue efficiency and operational cost management.
R&D expenses	Represents the expenditure spent by company for its research and development on new product developments
Growth in Revenue from operations	Growth in Revenue from Operations refers to the percentage increase/decrease in a company's revenue over a given period.
Revenue from Seeds segment (%)	Revenue from operations from seeds segment as a % of Revenue from operations helps in ascertaining the contribution from the seed segment
Revenue from Crop care segment (%)	Revenue from operations from crop care segment as a % of Revenue from operations helps in ascertaining the contribution from the crop care segment
Average Revenue per dealer	Average Revenue per dealer provides a clear benchmark for evaluating dealer performance and guiding decisions on network optimization and growth
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA margin is an indicator of the operational profitability and financial performance of the business.
Profit after tax Margin	PAT margin indicates net profitability, used to evaluate overall financial efficiency and communicate performance to investors.
Return on capital employed	Return on capital employed measures the efficiency with which it utilizes its capital to generate profits.
Return on Equity	Return on Equity measures how much profit a company generates with the money shareholders have invested.
R&D expenses as a % of revenue	Represents the portion of the company's revenue that is invested in research and development activities for new product developments.
Revenue from products launched in the last 3 years (seeds) as a % of revenue from operations	Represents the contribution of newly launched seed products (within the last 3 years) to the company's overall revenue.
Revenue from products launched in the last 3 years (crop care) as a % of revenue from operations	Represents the contribution of newly launched crop care products (within the last 3 years) to the company's overall revenue.
Debt to Equity Ratio	Debt to Equity ratio is used to measure the financial leverage of the Company

Inventory Turnover Ratio	Inventory Turnover ratio measures how efficiently a company manages its inventory and how many times the inventory is sold and replaced during a given period/ year. It reflects the operational efficiency of inventory management.
Working Capital Days	Working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.
Fixed assets turnover Ratio	Fixed Assets Turnover Ratio evaluates how effectively fixed assets generate revenue, critical for capital-intensive industries.
Operational KPIs	
Number of New products launched (seeds)	Number of new products introduced in a specific period, indicating innovation and product development activity in the Seed segment.
Number of New products launched (crop care)	Number of new products introduced in a specific period, indicating innovation and product development activity in the crop care segment.
Number of Dealers and distributors	Total number of dealers and distributors refers to the total count of dealers and distributors at the end of the fiscal year
States presence	Represents the number of states where the company operates or has a market presence, indicating the geographic reach and market coverage of the business.

OFFER DOCUMENT SUMMARY

The following is a general summary of certain disclosures and terms of the Offer included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the detailed information appearing elsewhere in this Draft Red Herring Prospectus, including "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Financial Information", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Description of Equity Shares and Terms of the Articles of Association" on pages 33, *74, 90, 104, 134, 203, 279, 284, 377, 421 and 442, respectively.*

Summary of the primary business of our Company

We are an integrated agro-sciences company, providing customers with comprehensive 'seed to harvest' solutions, engaged in R&D, production, processing, marketing and distribution of seeds comprising a wide range of hybrids and open pollinated varieties. We are also involved in manufacturing, marketing and distribution of bio-stimulants, agrochemicals and speciality fertilizers aimed at enhancing crop yield, crop protection and plant nutrition efficiency. As per the F&S Report, we are one of the most diversified agro-sciences companies in India during Fiscals 2023, 2024 and 2025, having product offerings in seeds and crop care products. As of June 30, 2025, we have a product portfolio of 226 hybrids and OPV seeds for 47 crops, 26 bio-stimulants, 101 agrochemical products and 19 speciality fertilizers products.

For further details, please see section titled "*Our Business – Overview*" on page 203.

Summary of the industry in which our Company operates

India is the second largest seed market in Asia Pacific with 15.7% market share of APAC market. The Indian seed market is valued at USD 3.8 billion in 2024, growing at a CAGR of 6.6% during the period of 2024-2030. It is expected to grow to a value of USD 5.56 billion by FY2030. The Indian agrochemicals market is one of the largest and fastest growing in the world. The Indian agrochemicals market is a significant contributor to the global agrochemical industry, valued at approximately $8.2 billion in FY2024. The market is expected to reach $11.3 billion during FY2030, growing with a CAGR of 5.6% during the forecast period.

For further details, please see section titled "*Industry Overview*" on page 134.

Name of our Promoters

Our Promoters are Dr. Srinivasa Rao Linga and Usha Rani Papineni. For details, see "*Our Promoters and Promoter Group – Our Promoters*" on page 279.

Offer

The details of the Offer are summarised below:

Offer [(1)]	Up to [●] Equity Shares of face value of ₹ 2 each for cash at price of ₹ [●] per Equity Share (including a share premium of [●] per Equity Share) aggregating up to ₹ 10,000.00 million
of which:	
(i) Fresh Issue[(1)(4)]	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,400.00 million
(ii) Offer for Sale[(2)]	Up to [●] Equity Shares of face value of ₹ 2 each by the Promoter Selling Shareholders aggregating up to ₹ 6,600.00 million
(iii) Employee Reservation Portion[(3)]	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million

(1) *The Offer has been authorised by a resolution of our Board of Directors at their meeting held on August 18, 2025, and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution passed on August 19, 2025.*

(2) *The Promoter Selling Shareholders confirm that their respective portion of the Offered Shares have been held by them, for a period of at least one year prior to filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations. The Board of Directors have taken on record the offer of the Offered Shares in the Offer by way of a resolution dated August 18, 2025. For details, on the authorization of the Promoter Selling Shareholders in relation to their respective portion of the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures – Authority for the Offer" on pages 74 and 397.*

(3) *The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount), however, an Eligible Employee may submit a Bid for a maximum Bid Amount of ₹ 0.50 million (net of Employee Discount) under the Employee Reservation Portion. 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 ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employees not exceeding ₹ 0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹ 0.50 million as applicable, net of Employee Discount), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Offer and such Bids will not be treated as multiple Bids. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Our Company, in consultation with the BRLMs, may offer a discount 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/Offer Opening Date. For further details, see "Offer Structure" on page 417.*

(4) *Our Company, in consultation with the BRLMs, may consider an issue of Specified Securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 650.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

For further details, see "*The Offer*" and "*Offer Structure*" on pages 74 and 417, respectively. The Offer shall constitute [●]% of the post-Offer paid up Equity Share capital of our Company.

Objects of the Offer

The objects for which the Net Proceeds from the Fresh Issue shall be utilised are as follows:

Particulars	Estimated amount (₹ in million)(2)
Prepayment or repayment of a portion of certain outstanding borrowings availed by our Company and its Subsidiary	2,450.00
- Prepayment or repayment of a portion of certain outstanding borrowings availed by our Company	1,632.00
- Prepayment or repayment of a portion of certain outstanding borrowings availed by the Material Subsidiary	818.00
General corporate purposes(1)	[●]
Total	[●]

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

(2) *Our Company, in consultation with the BRLMs, may consider an issue of Specified Securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 650.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

For further details, see "*Objects of the Offer – Utilisation of Net Proceeds*" on page 104.

Aggregate pre-Offer shareholding of our Promoters (also Promoter Selling Shareholders) and members of the Promoter Group as a percentage of the paid-up Equity Share capital of our Company

The aggregate pre-Offer shareholding of our Promoters (also Promoter Selling Shareholders) and members of our Promoter Group as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:

Name of the Shareholder	Number of Equity Shares of face value of ₹ 2 each held	Percentage of the pre-Offer paid-up Equity Share capital (%)	Percentage of the post-Offer paid-up Equity Share capital (%)^
Promoters (also Promoter Selling Shareholders)			
Dr. Srinivasa Rao Linga	84,927,708	61.68	[●]
Usha Rani Papineni	18,151,200	13.18	[●]
Total (A)	**103,078,908**	**74.86**	[●]
Promoter Group			
Linga Krishna Santosh	13,494,558	9.80	[●]
Linga Manasa Krishna	13,494,558	9.80	[●]
Linga Mallikharjuna Rao	824,652	0.60	[●]
Vijayalakshmi Papineni	2,998,800	2.18	[●]
Subbamma Linga	2,998,764	2.18	[●]
Nelluri Rajyalakshmi	149,952	0.11	[●]
Gonuguntla Rajeswari	149,952	0.11	[●]
Potla Sitaravamma	149,922	0.11	[●]
Total (B)	**34,261,158**	**24.88**	[●]
Total (A + B)	**137,340,066**	**99.74**	[●]

^ *Subject to completion of the Offer and finalization of the basis of allotment*

For further details, see "*Capital Structure*" beginning on page 90.

Shareholding of Promoters (also the Promoter Selling Shareholders), members of our Promoter Group and additional top 10 Shareholders of the Company

The shareholding of Promoters (also the Promoter Selling Shareholders), members of our Promoter Group and additional top 10 Shareholders of the Company, is set out below:

S. No.	Pre-Offer shareholding on date of the DRHP[^]			Post-Offer shareholding as at Allotment[#]			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
	Name of the Shareholders	Number of Equity Shares of face value of ₹ 2 each	Percentage of shareholding (%)	Number of Equity Shares of face value of ₹ 2 each	Percentage of shareholding (%)	Number of Equity Shares of face value of ₹ 2 each	Percentage of shareholding (%)
Promoters (also the Promoter Selling Shareholders)							
1.	Dr. Srinivasa Rao Linga	84,927,708	61.68	[●]	[●]	[●]	[●]
2.	Usha Rani Papineni	18,151,200	13.18	[●]	[●]	[●]	[●]
Total (A)		**103,078,908**	**74.86**	[●]	[●]	[●]	[●]
Promoter Group							
3.	Linga Krishna Santosh	13,494,558	9.80	[●]	[●]	[●]	[●]
4.	Linga Manasa Krishna	13,494,558	9.80	[●]	[●]	[●]	[●]
5.	Linga Mallikharjuna Rao	824,652	0.60	[●]	[●]	[●]	[●]
6.	Vijayalakshmi Papineni	2,998,800	2.18	[●]	[●]	[●]	[●]
7.	Subbamma Linga	2,998,764	2.18	[●]	[●]	[●]	[●]
8.	Nelluri Rajyalakshmi	149,952	0.11	[●]	[●]	[●]	[●]
9.	Gonuguntla Rajeswari	149,952	0.11	[●]	[●]	[●]	[●]
10.	Potla Sitaravamma	149,922	0.11	[●]	[●]	[●]	[●]
Total (B)		**34,261,158**	**24.88**	[●]	[●]	[●]	[●]
Additional top 10 shareholders							
11.	Koya Srinivasa Rao	299,898	0.22	[●]	[●]	[●]	[●]
12.	Linga Koteswara Rao	59,976	0.04	[●]	[●]	[●]	[●]
13.	J Sanjeev	30	Negligible[$]	[●]	[●]	[●]	[●]
14.	Sreedhar Chadalavada	30	Negligible[$]	[●]	[●]	[●]	[●]
Total (C)		**359,934**	**0.26**	[●]	[●]	[●]	[●]
Total (D=A+B+C)		**137,700,000**	**100.00**	[●]	[●]	[●]	[●]

^ *To be updated as on the date of the price band advertisement.*
* *To be filled in at the allotment stage.*
$ *Less than 0.01%.*

Summary of selected Financial Information derived from our Restated Consolidated Financial Information

Summary of selected financial information as set out under the SEBI ICDR Regulations as at and for the fiscals ended March 31, 2025, March 31, 2024, and March 31, 2023, as derived from our Restated Consolidated Financial Information is as follows:

(in ₹ million, except per share data)

Particulars	As at and for the Fiscal ended March 31, 2025	As at and for the Fiscal ended March 31, 2024	As at and for the Fiscal ended March 31, 2023
Equity Share capital	45.90	45.90	45.90
Net worth[(1)]	2,501.31	1,778.64	1,291.15
Total Income[(2)]	4,425.42	3,529.08	2,700.51
Restated profit/(loss) for the period/year	718.60	487.78	293.30
Earnings per share (in ₹/share)			
-Basic[(3)]	5.22	3.54	2.13

Particulars	As at and for the Fiscal ended March 31, 2025	As at and for the Fiscal ended March 31, 2024	As at and for the Fiscal ended March 31, 2023
-Diluted(4)	5.22	3.54	2.13
Net asset value per share (in ₹/share)(5)	17.71	12.46	8.92
Total borrowings(6)	2,728.49	1,574.63	1,076.83

Notes:

(1) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and the debit or credit balance of the profit and loss account, after deducting the aggregate value of accumulated losses, deferred expenditure and miscellaneous expenditure not written off. It excludes reserves created out of revaluation of assets, write-back of depreciation, and amalgamation, in accordance with the definition under Regulation 2(1)(hh) of the SEBI ICDR Regulations, and is presented on a restated basis.

(2) Total Income is calculated as the sum of Revenue from Operations and other income.

(3) Basic earnings per share have been calculated in accordance with Ind AS 33 – Earnings Per Share, and are computed by dividing the net profit or loss attributable to equity shareholders (as restated) by the weighted average number of equity shares outstanding during the relevant year/period.

(4) Diluted earnings per share are computed by dividing the net profit or loss attributable to equity shareholders (as restated) by the weighted average number of equity shares outstanding during the year/period, as adjusted for the effects of all dilutive potential equity shares, in accordance with Ind AS 33.

(5) Net Asset Value per share is calculated as the Net Worth attributable to equity shareholders (as defined above), divided by the number of equity shares considered for computing earnings per share (EPS) for the respective year/period.

(6) Total borrowings = Total borrowings are current and non-current borrowings.

For further details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" on pages 284 and 345, respectively.

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

There are no qualifications included by the Statutory Auditors in their audit reports which have not been given effect to in the Restated Consolidated Financial Information.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Subsidiary, Directors, Promoters, KMPs and SMPs in accordance with the SEBI ICDR Regulations and the Materiality Policy, as of the date of this Draft Red Herring Prospectus is disclosed below:

Category of Individuals/ Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation as per the Materiality Policy	Aggregate amount involved (in ₹ million)*
Company						
By the Company	22	N.A.	N.A.	N.A.	Nil	6.78
Against the Company	18	2	Nil	N.A.	Nil	68.83
Directors#						
By the Directors	1	N.A.	N.A.	N.A.	Nil	Nil
Against the Directors	1	Nil	Nil	N.A.	Nil	Nil
Promoters						
By the Promoters	2	N.A.	N.A.	N.A.	Nil	Nil
Against the Promoters	4	1	Nil	Nil	Nil	0.27
Subsidiary						
By the Subsidiary	72	N.A.	N.A.	Nil	Nil	19.87
Against the Subsidiary	11	8	Nil	N.A.	Nil	11.31
KMPs#						
By the KMPs	Nil	N.A.	Nil	N.A.	N.A.	Nil
Against the KMPs	Nil	N.A.	Nil	N.A.	N.A.	Nil
SMPs						
By the SMPs	Nil	N.A.	Nil	N.A.	N.A.	Nil
Against the SMPs	Nil	N.A.	Nil	N.A.	N.A.	Nil

* *To the extent quantifiable*

\# *Excluding the Promoters*

There are no pending litigations against our Group Companies which may have a material impact on our Company.

For further details, see "*Outstanding Litigation and Material Developments*" on page 377.

Risk Factors

Investors should please see the section entitled "*Risk Factors"* beginning on page 33 to have an informed view before making an investment decision. Please see below a list of the top 10 risk factors affecting our Company:

1. Our business is vulnerable to weather conditions, pest attacks and cropping patterns. Any adverse weather conditions, pest attacks or changes in cropping pattern may adversely impact our product portfolio, which could have an adverse impact on our business prospects, results of operations, financial condition and cash flows.

2. We rely on our network of grower farmers for our production process of seeds, and an inability to effectively manage this network may have an adverse effect on our business, operations and cash flows.

3. Our business and profitability are dependent on the availability and cost of raw materials and post-harvesting processes. Additionally, we depend on a few suppliers for supply of raw materials and packaging materials. Any failure to procure raw materials or packaging materials from these suppliers or any disruption to the timely and adequate supply of raw materials or disruption to the post-harvesting processes may adversely impact our business, results of operations and financial condition.

4. Taxability of our income from sale of seed products is subject to judicial interpretation and any adverse determination could materially impact our financial condition and results of operations.

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

6. If we are unable to successfully develop new products or expand our product portfolio through our R&D efforts, our business, financial condition and cash flows may be adversely affected. In addition, our inability to identify and understand evolving industry trends, technological advancements, customer preferences and develop new products to meet our customers' demands may adversely affect our business.

7. We derive a substantial portion of our revenue from operations through the sale of maize seeds. This exposes us to risks related to product concentration, which could materially and adversely affect our business, financial condition, results of operations, and prospects.

8. We rely on the success of our dealer network and the financial health of our dealers, and an unstable dealer network may adversely affect our business, results of operations and financial condition. An inability to effectively manage or expand our dealer network may affect our business and operations. Additionally, any delay or default in payments from our dealers could result in the reduction of our profits and adversely affect our financial condition.

9. We are subject to stringent technical specifications and quality requirements in relation to our business. Inability to meet the quality standard norms prescribed by the central and state governments in India could result in the sales of our products being banned or suspended or becoming subject to significant compliance costs. 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. .

10. We have had negative cash flows from operating activities in the past and may have negative cash flows from operating activities in the future. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement growth plans, thereby affecting our financial condition.

Summary of contingent liabilities

The details of our contingent liabilities derived from the Restated Consolidated Financial Information as at March 31, 2025 is set forth below:

(in ₹ million)

Particulars	As at March 31, 2025
Direct tax matters	52.45
Indirect tax matters	8.60
Total	**61.05**

For further details of our contingent liabilities as at March 31, 2025, see "*Restated Consolidated Financial Information– Note 2.33 – Contingent Liabilities and Commissions*" on page 326.

Summary of related party transactions

A summary of the related party transactions for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, as per Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations and derived from our Restated Consolidated Financial Information is set out below:

(in ₹ million, unless otherwise stated)

Name of Related Party	Nature of Transactions	Nature of Relationship	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
			Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)
Biogene Biosciences	Lease rent Expenses in Srikar Biotech Private Limited	Related firm (One of the Director is the Proprietor of Firm)	1.92	0.04	1.92	0.05	1.92	0.07
Srikar Organics India Limited	Lease rent Expenses in Srikar Biotech Private Limited	Enterprise over which Directors have significant influence	0.20	0.00	-	0.00	-	0.00
Biogene Biosciences	Rental Deposit Paid in Srikar Biotech Private Limited	Related firm (One of the Director is the Proprietor of Firm)	0.50	0.01	-	0.00	-	0.00
Srikar Organics India Limited	Rental Deposit Paid in Srikar Biotech Private Limited	Enterprise over which Directors have significant influence	0.50	0.01	-	0.00	-	0.00
Srikar Packages Private Limited	Purchases in Srikar Biotech Private Limited	Enterprise over which Directors have significant influence	32.40	0.73	-	0.00	-	0.00
Dr. Srinivasa Rao Linga	Remuneration	Director	52.50	1.19	30.00	0.85	28.50	1.06
Usha Rani Papineni	Remuneration	Director	52.50	1.19	30.00	0.85	28.50	1.06
Linga Mallikharjuna Rao	Remuneration	Director	0.60	0.01	-	0.00	-	0.00
J Sanjeev	Remuneration	Key managerial person	0.64	0.01	-	0.00	-	0.00
Syed Wasim	Remuneration	Key managerial person	0.61	0.01	-	0.00	-	0.00
Usha Rani Papineni	Sales of Land	Director	145.87	3.30	-	0.00	-	0.00
Srikar Packages Private Limited	Advance to Supplier	Enterprise over which Directors have significant influence	2.83	0.06	-	0.00	-	0.00

Eliminated transactions with related parties

The following are the details of the eliminated transactions with the related parties during the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023:

(in ₹ million, unless otherwise stated)

Name of the Related Party	Nature of relationship	Nature of transactions	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Srikar Biotech Private Limited	Subsidiary	Revenue	54.10	160.91	180.42
Srikar Biotech Private Limited	Subsidiary	Purchase	63.18	2.46	0.82
Srikar Biotech Private Limited	Subsidiary	Lease rent income	0.54	0.41	0.41
Srikar Biotech Private Limited	Subsidiary	Lease rent expenses	1.33	-	-

Name of the Related Party	Nature of relationship	Nature of transactions	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Eldorado Agritech Limited	Holding	Revenue	63.18	2.46	0.82
Eldorado Agritech Limited	Holding	Purchase	54.10	160.91	180.42
Eldorado Agritech Limited	Holding	Lease rent income	1.33	-	-
Eldorado Agritech Limited	Holding	Lease rent expenses	0.54	0.41	0.41

Elimination of outstanding balances

The following are the details of the elimination of outstanding balances during the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023:

(in ₹ million, unless otherwise stated)

Name of the Related Party	Nature of relationship	Nature of transaction	As on March 31,2025	As on March 31,2024	As on March 31,2023
Srikar Biotech Private Limited	Subsidiary	Trade Receivable	121.05	431.06	429.71
Srikar Biotech Private Limited	Subsidiary	Trade Payable	-	-	-
Srikar Biotech Private Limited	Subsidiary	Deposit from	(0.50)	-	-
Srikar Biotech Private Limited	Subsidiary	Deposit in	0.50	-	-
Eldorado Agritech Limited	Holding	Trade Receivable	-	-	-
Eldorado Agritech Limited	Holding	Trade Payable	(121.05)	(431.06)	(429.71)
Eldorado Agritech Limited	Holding	Deposit from	(0.50)	-	-
Eldorado Agritech Limited	Holding	Deposit in	0.50	-	-

For further details of the related party transactions, see "*Restated Consolidated Financial Information – Note 2.37 – Related Party Transactions*" on page 332.

Details of all financing arrangements

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

Weighted average price at which the Equity Shares were acquired by our Promoters (also Promoter Selling Shareholders) in the last one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the Equity Shares were acquired by our Promoters (also Promoter Selling Shareholders) in the last one year preceding the date of this Draft Red Herring Prospectus are:

Name	Number of Equity Shares of face value of ₹ 2 each acquired in the one year preceding the date of the DRHP	Weighted average price of acquisition per Equity Share (in ₹)*
Promoters (also Promoter Selling Shareholders)		
Dr. Srinivasa Rao Linga	70,773,090#	NA
Usha Rani Papineni	15,126,000#	NA

Shares acquired on August 1, 2025, pursuant to bonus issue.

* *As certified by Sarath & Associates, Chartered Accountants (FRN: 005120S), Statutory Auditors, by way of their certificate dated September 3, 2025.*

Average cost of acquisition of shares for our Promoters (also Promoter Selling Shareholders)

The average cost of acquisition of Equity Shares for our Promoters (also Promoter Selling Shareholders) is as set out below:

Name	Number of Equity Shares of face value of ₹ 2 each	Acquisition price per Equity Share (in ₹)*
Promoters (also Promoter Selling Shareholders)		
Dr. Srinivasa Rao Linga	84,927,708	0.14
Usha Rani Papineni	18,151,200	0.13

**As certified by Sarath & Associates, Chartered Accountants (FRN: 005120S), Statutory Auditors, by way of their certificate dated September 3, 2025.*

The weighted average cost of acquisition of all shares transacted in the last eighteen months, one year and three years preceding the date of this Draft Red Herring Prospectus

The weighted average cost of acquisition of all shares transacted in the last eighteen months, one year and three years preceding the date of this Draft Red Herring Prospectus is as follows:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Upper end of the price band (₹ [●]) is 'X' times the weighted average cost of acquisition**	Range of acquisition price per Equity Share: Lowest price – Highest price (in ₹)
Last eighteen months preceding the date of this Draft Red Herring Prospectus	Nil	[●]	[●]
Last one year preceding the date of this Draft Red Herring Prospectus	Nil	[●]	[●]
Last three years preceding the date of this Draft Red Herring Prospectus	Nil	[●]	[●]

* *As certified by Sarath & Associates, Chartered Accountants (FRN: 005120S), Statutory Auditors, by way of their certificate dated September 3, 2025.*
** *To be included at the Prospectus stage.*

Details of price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters (also Promoter Selling Shareholders), the Promoter Group, or Shareholder(s) with rights to nominate Director(s) or other special rights

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters (also Promoter Selling Shareholders), members of our Promoter Group and other Additional Shareholders. There are no Shareholder(s) with rights to nominate Director(s) or other special rights in our Company. The details of the price at which these acquisitions were undertaken are stated below:

Name	Nature of securities	Nature of acquisition	Face value (in ₹) (1)	Date of acquisition of securities	Number of securities acquired	Acquisition price per security (in ₹) *
Promoters (also Promoter Selling Shareholders)						
Pursuant to the board resolution dated May 29, 2025 and shareholders' resolution dated June 5, 2025, our Company subdivided the face value of its equity shares from ₹ 10 each to ₹ 2 each. Accordingly, the cumulative number of issued, subscribed and paid-up Equity Shares pursuant to sub-division is 22,950,000 Equity Shares of face value of ₹ 2 each.						
Dr. Srinivasa Rao Linga	Equity Shares	Bonus Issue	2	August 1, 2025	70,773,090	NA
Usha Rani Papineni	Equity Shares	Bonus Issue	2	August 1, 2025	15,126,000	NA
Promoter Group						
Linga Mallikharjuna Rao	Equity Shares	Gift	10*	May 28, 2025	1	NA
Nelluri Rajyalakshmi	Equity Shares	Gift	10*	May 30, 2025	1	NA
Gonugutla Rajeswari	Equity Shares	Gift	10*	May 30, 2025	1	NA
Pursuant to the board resolution dated May 29, 2025 and shareholders' resolution dated June 5, 2025, our Company subdivided the face value of its equity shares from ₹ 10 each to ₹ 2 each. Accordingly, the cumulative number of issued, subscribed and paid-up Equity Shares pursuant to sub-division is 22,950,000 Equity Shares of face value of ₹ 2 each.						
Linga Krishna Santosh	Equity Shares	Gift	2	July 28, 2025	2,249,093	NA
Linga Manasa Krishna	Equity Shares	Gift	2	July 28, 2025	2,249,093	NA
Linga Mallikharjuna Rao	Equity Shares	Gift	2	July 28, 2025	137,437	NA
Linga Subbamma	Equity Shares	Gift	2	July 28, 2025	499,794	NA
Potla Sitaravamma	Equity Shares	Gift	2	July 28, 2025	24,987	NA
Nelluri Rajyalakshmi	Equity Shares	Gift	2	July 28, 2025	24,987	NA
Gonugutla Rajeswari	Equity Shares	Gift	2	July 28, 2025	24,987	NA
Vijayalakshmi Papineni	Equity Shares	Gift	2	July 28, 2025	499,800	NA
Linga Krishna Santosh	Equity Shares	Bonus Issue	2	August 1, 2025	11,245,465	NA
Linga Manasa Krishna	Equity Shares	Bonus Issue	2	August 1, 2025	11,245,465	NA
Linga Mallikharjuna Rao	Equity Shares	Bonus Issue	2	August 1, 2025	687,210	NA
Linga Subbamma	Equity Shares	Bonus Issue	2	August 1, 2025	2,498,970	NA

Potla Sitaravamma	Equity Shares	Bonus Issue	2	August 1, 2025	124,935	NA
Nelluri Rajyalakshmi	Equity Shares	Bonus Issue	2	August 1, 2025	124,960	NA
Gonugutla Rajeswari	Equity Shares	Bonus Issue	2	August 1, 2025	124,960	NA
Vijayalakshmi Papineni	Equity Shares	Bonus Issue	2	August 1, 2025	2,499,000	NA

* *Pursuant to the board resolution dated May 29, 2025 and shareholders' resolution dated June 5, 2025, our Company subdivided the face value of its Equity Shares from ₹ 10 each to ₹ 2 each. Hence, Equity Shares acquired by Promoter Group prior to June 5, 2025 were acquired at a face value of ₹ 10.*

Pre-IPO Placement

Our Company, in consultation with the BRLMs, may consider an issue of Specified Securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 650.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Issuance of equity shares in the last one year for consideration other than cash or bonus issue

Our Company has not issued any equity shares for consideration other than cash (excluding bonus issuance) during a period of one year preceding the date of this Draft Red Herring Prospectus.

For details, see "*Capital Structure*" on page 90.

Split/consolidation of Equity Shares in the last one year

Except for the sub-division of equity shares of face value of ₹10 each into Equity Shares of face value of ₹2 each authorised by our Board pursuant to its resolution dated May 29, 2025 and by our Shareholders' pursuant to their resolution dated June 5, 2025, our Company has not undertaken split or consolidation of its equity shares in the last one year preceding the date of this Draft Red Herring Prospectus.

For details, see "*Capital Structure – Notes to Capital Structure – Share capital history of our Company*" on page 91.

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

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

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain conventions

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

All references to the "U.S.", "U.S.A." or the "United States" are to the United States of America and its territories and possessions.

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

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

Financial data

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of the next calendar year, so all references to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of the next calendar year.

Unless stated otherwise or the context otherwise requires, the financial data and financial ratios in this Draft Red Herring Prospectus are derived from the Restated Consolidated Financial Information. The Restated Consolidated Financial Information of our Company, together with its Subsidiary, comprising the restated consolidated statement of assets and liabilities as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and restated consolidated statement of profit and loss (including other comprehensive income), and restated consolidated statement of cash flows and restated consolidated statement of changes in equity as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the consolidated statement of significant accounting policies, and other explanatory information of our Company, derived from audited financial statements as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI.

Unless otherwise stated or the context otherwise indicates, any percentage amounts, (excluding certain operational metrics), as set forth in *"Offer Document Summary",* "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 18, 33, 203, and 351, have been calculated on the basis of amounts derived from the Restated Consolidated Financial Information. The Restated Consolidated Financial Information included in this Draft Red Herring Prospectus are derived from audited consolidated financial statements as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Ind AS, the provisions of the Companies Act and other accounting principles generally accepted in India and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. Ind AS differs from accounting principles with which you may be familiar, such as Indian GAAP, IFRS and US GAAP.

Our Company has not attempted to explain in a qualitative manner the impact of the IFRS or US GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP, which may differ from accounting principles with which the prospective investors may be familiar in other countries. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus, which is restated as per the SEBI ICDR Regulations, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Prospective investors should review the accounting policies applied in the preparation of the Restated Consolidated Financial Information and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. For further details of the impact of the IFRS or US GAAP, see "*Risk Factors – Significant differences exist between Ind AS, which is used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition.*" on page 68.

All figures, including financial information, in decimals (including percentages) have been rounded off to two decimals. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Draft 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.

All figures in diagrams and charts, including those relating to financial information, operational metrics and key performance indicators, have been rounded to the nearest decimal place, whole number, thousand or million, as applicable.

Non-Generally Accepted Accounting Principles Financial Measures

Certain Non-Generally Accepted Accounting Principles ("**Non-GAAP**") measures presented in this Draft Red Herring Prospectus such as EBITDA, EBITDA Margin, Profit After Tax Margin, Return on Equity, Return on Capital Employed, Revenue from products launched in last 3 years as a percentage of total revenue, Debt equity ratio, Fixed assets turnover ratio. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, 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, a comparison of similarly titled Non-GAAP measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance. For further details, see "*Risk Factors – We track certain operational metrics and non-GAAP measures for our operations. Certain operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation.*" on page 61.

Currency and units of presentation

All references to:

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

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions, except where specifically indicated. One million represents 10 lakh or 1,000,000 and ten million represents 1 crore or 10,000,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

Exchange rates

This Draft Red Herring Prospectus contains 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.

The information with respect to the exchange rate between the Indian Rupee and the U.S. Dollar, as on the dates indicated, is set forth below:

(in ₹)

Currency	Exchange Rate as on		
	March 31, 2025	March 31, 2024	March 31, 2023
1 US$	85.58	83.37	82.22

Source: www.fbil.org.in
Note: Exchange rate is rounded off to two decimal places, the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.

Industry and market data

Unless stated otherwise, industry related information and market data contained in this Draft Red Herring Prospectus, including in "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 33, 134, 203 and 351, respectively, have been obtained or derived from the report titled *"Independent Market Report for Seeds and Crop Care Industry"* dated September 2, 2025 that has been prepared by Frost &

Sullivan ("**F&S Report**"), which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company pursuant to engagement letter dated February 26, 2025. Frost & Sullivan, which is an independent agency, was appointed by our Company. Additionally, neither our Company, nor our Directors, Promoters, KMPs, SMPs, and Subsidiary, nor the BRLMs are a related party to Frost & Sullivan as per the definition of "related party" under the Companies Act, 2013, as confirmed pursuant to its consent letter dated September 2, 2025 except to the extent of issuing the F&S Report. For risks in relation to the F&S Report, see "*Risk Factors – This Draft Red Herring Prospectus contains information from the F&S Report, which has been exclusively commissioned and paid for by our Company solely for the purposes of the Offer."* on page 63. A copy of the F&S Report is available on the website of our Company at https://eldoradoagritech.com/investors/IndustryReport.

The F&S Report is subject to the following disclaimer:

*"Frost & Sullivan has taken due care and caution in preparing this report ("**F&S Report**") based on the information obtained by Frost & Sullivan from sources which it considers reliable ("**Data**"). This F&S Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as Frost & Sullivan providing or intending to provide any services in jurisdictions where Frost & Sullivan does not have the necessary permission and/or registration to carry out its business activities in this regard. Eldorado Agritech Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the F&S Report or part thereof outside India"*

Unless otherwise stated, industry and market data used throughout this Draft Red Herring Prospectus has been obtained from publicly available sources of industry data. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy or completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Data from these sources may also not be comparable. The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors*" on page 33.

The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Given the scope and extent of the F&S Report, disclosures are limited to certain excerpts and the Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. There are no parts, data or information which may be relevant for the proposed Offer, that have been left out or changed in any manner. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful and depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors –This Draft Red Herring Prospectus contains information from the F&S Report, which has been exclusively commissioned and paid for by our Company solely for the purposes of the Offer."* on page 63. Accordingly, investment decisions should not be based solely on such information.

In accordance with the disclosure requirements under the SEBI ICDR Regulations, *"Basis for the Offer Price"* on page 113 includes information relating to our peer group companies.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. See "*Other Regulatory and Statutory Disclosures – Selling restrictions and transfer restrictions*" on page 400.

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.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "goal", "expect", "estimate", "intend", "objective", "plan", "project", "should" "will", "will continue", "seek to", "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 and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

These forward-looking statements are based on our present plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry 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 and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, volatility 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 laws, regulations and taxes, changes in competition in our industry, incidence of natural calamities and/or acts of violence.

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

1. Our business is vulnerable to weather conditions, pest attacks and cropping patterns. Any adverse weather conditions, pest attacks or changes in cropping pattern may adversely impact our product portfolio, which could have an adverse impact on our business prospects, results of operations, financial condition and cash flows.

2. We rely on our network of grower farmers to provide us with seeds for our production process, and an inability to effectively manage this network may have an adverse effect on our business, operations and cash flows.

3. Our business and profitability are dependent on the availability and cost of raw materials and post-harvesting processes. Additionally, we depend on a few suppliers for supply of raw materials and packaging material. Any failure to procure raw materials or packaging material from these suppliers or any disruption to the timely and adequate supply of raw materials or disruption to the post-harvesting processes may adversely impact our business, results of operations and financial condition.

4. Taxability of our income from seed products and sale is subject to judicial interpretation and any adverse determination could materially impact our financial condition and results of operations.

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

6. If we are unable to successfully develop new products or expand our product portfolio through our R&D efforts, our business, financial condition and cash flows may be adversely affected. In addition, our inability to identify and understand evolving industry trends, technological advancements, customer preferences and develop new products to meet our customers' demands may adversely affect our business.

7. We derive a substantial portion of our revenue from operations through sale of maize seeds. This exposes us to risks related to product concentration, which could materially and adversely affect our business, financial condition, results of operations, and prospects.

8. We rely on the success of our dealer network and the financial health of our dealers, and an unstable dealer network may adversely affect our business, results of operations and financial condition. An inability to effectively manage or expand our dealer network may affect our business and operations. Additionally, any delay or default in payments from our dealers could result in the reduction of our profits and adversely affect our financial condition.

9. We are subject to stringent technical specifications and quality requirements in relation to our business. Inability to meet the quality standard norms prescribed by the central and state governments in India could result in the sales of our products being banned or suspended or becoming subject to significant compliance costs. 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.

10. We have had negative cash flows from operating activities in the past and may have negative cash flows from operating activities in the future. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement growth plans, thereby affecting our financial condition.

Certain information in "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 33, 134, 203 and 351, respectively, of this Draft Red Herring Prospectus have been obtained from the F&S Report.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 33, 203 and 351, 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 in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given the uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as 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. None of our Company, our Directors, our KMPs, Senior Management, the Promoter Selling Shareholders, the Syndicate or any of their respective affiliates has 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 regulatory requirements of SEBI and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments from the date of filing of the Draft Red Herring Prospectus until the date of Allotment. In accordance with the requirements of SEBI, the Promoter Selling Shareholders, severally and not jointly, shall ensure that our Company and the BRLMs are informed of material developments in relation to the statements and undertakings specifically made or undertaken by it in relation to itself as a Promoter Selling Shareholders and its respective portion of the Offered Shares, in this Draft Red Herring Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholders to the extent of information pertaining to it and/or its respective portion of the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall, severally and not jointly, be deemed to be statements and undertakings made by such Promoter Selling Shareholders.

SECTION II: RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below may not be exhaustive or the only ones relevant to us, the Equity Shares or the industry segments in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently do not deem material may arise or may become material in the future. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. Further, some events may be material collectively rather than individually.

In order to obtain a more comprehensive understanding of our Company and our business, prospective investors should read this section in conjunction with "Industry Overview", "Our Business", "Key Regulations and Policies in India", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Outstanding Litigation and Material Developments" on pages 134, 203, 238, 351 and 377, respectively, as well as "Offer Document Summary" and "Other Financial Information" on pages 18 and 345. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer, including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscals 2025, 2024 and 2023, included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For details, please see "Restated Consolidated Financial Information" beginning on page 284. The Restated Consolidated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Independent Market report for Seeds and Crop Care Industry" dated September 2, 2025 (the "**F&S Report**") which is exclusively prepared for the purpose of the Offer and issued by Frost & Sullivan ("**F&S**") and is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Offer. F&S was appointed pursuant to an engagement letter entered into with our Company dated February 26, 2025. F&S is not related in any other manner to our Company. F&S 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 neither our Company, nor our Directors, Promoters, Key Managerial Personnel, Senior Management and Subsidiary, nor the BRLMs are a related party to F&S as per the definition of "related party" under the Companies Act, 2013. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. Further, the F&S Report was prepared on the basis of information as of specific dates and opinions in the F&S Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. F&S has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that it has taken due care and caution in preparing the F&S Report based on the information obtained by it from sources which it considers reliable. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the F&S Report is available on the website of our Company at www.eldoradoagritech.com from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. Further, the F&S Report is not a recommendation to invest or disinvest in any company covered in the report. Prospective investors are advised not to unduly rely on the F&S Report. The views expressed in the F&S Report are that of F&S. For more information and risks in relation to commissioned reports, see "Risk Factors - This Draft Red Herring Prospectus contains information from the F&S Report, which has been exclusively commissioned and paid for by our Company solely for the purposes of the Offer" on page 63. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 28.*

Unless the context otherwise requires, in this section, references to "our Company" or "the Company" refers to Eldorado Agritech Limited on a standalone basis and references to "we", "us", "our" refers Eldorado Agritech Limited and its Material Subsidiary on a consolidated basis.

Internal Risks

1. ***Our business is vulnerable to weather conditions, pest attacks and cropping patterns. Any adverse weather conditions, pest attacks or changes in cropping pattern may adversely impact our product portfolio, which could have an adverse impact on our business prospects, results of operations, financial condition and cash flows.***

As an integrated agro-sciences company engaged in research and development, production, processing, distribution and marketing of seeds, bio-stimulants, agrochemicals and speciality fertilizers, our business and our performance is vulnerable to weather conditions, pest attacks and cropping patterns. Due to growing concern about climate change, there is a possibility of an increase in the frequency of events such as droughts, floods or frosts, as well as natural disasters. Adverse weather conditions can also influence the results of field trials and research in relation to seeds being currently undertaken by us, which could delay the development and launch of new seed varieties.

Our products are evaluated across various agro-climatic zones in India. Our hybrids and open pollinated varieties ("**OPVs**") are tested at our 'R&D farms' taken on a rental basis spread across 188.16 acres as of June 30, 2025, located in the states of Telangana, Karnataka, Rajasthan, Madhya Pradesh, Bihar and Uttar Pradesh. Climatic vagaries can influence the performance of seeds by altering growing conditions such as temperature, rainfall, and soil moisture levels. These changes may affect germination, crop growth and maturity, and overall yields. Such unfavourable changes in weather patterns and extreme events can significantly affect crop yields and alter fertile planting areas, which can result in a lower supply of seeds from grower farmers, as well as a lower demand for our products. These may also cause volatility in the prices, which may affect the farmers' decisions about the types and quantum of crops to plant and consequently, lower our sales. If the performance and yield of our products is affected due to such weather events, farmers may make claims and seek compensation from us for losses incurred by them due to the performance of our products. While there have been no such instances in Fiscals 2025, 2024 and 2023 where farmers have made claims and sought compensation from us for losses incurred by them due to the performance of our products, we cannot assure you that such instances will not occur in the future.

Further, delays in the planting and harvesting schedules followed by our grower farmers due to unpredictable weather conditions can affect our ability to supply our products to the customers in a timely manner, which can affect our revenues. Changes in cropping patterns and pest infestations pose a substantial threat to crop health. The damage caused to crops due to pest infestations can result in lower yields. If such pest infestations become widespread across farmers' fields and develop resistance against our current seed varieties, it could reduce the demand for our seed products and adversely affect our reputation and prospects. In the event of such pest attacks affecting the yield and quality of our seed varieties, farmers may switch to alternate products or new crops, which could adversely affect our revenues. While we have not experienced a material reduction in the demand for our seed products in Fiscals 2025, 2024 and 2023, we cannot assure you that such instances will not arise in the future.

Our sales are to a large extent dependent on the overall area under cultivation and the cropping pattern adopted by the farming community in India. Any significant reduction in the area under cultivation in any specific crop may significantly reduce the demand for our crop care products. Also, the demand of our products is dependent on the cropping pattern which may vary year on year in major crops. Any significant changes in the cultivable area and the cropping pattern in India may adversely impact our revenues and profitability. Our production as well as the demand for our products may be affected by seasonal factors such as weather conditions, irrigation facilities, availability of credit to farmers and overall agricultural production. Consequently, the results of one reporting period may not be necessarily comparable with the preceding, succeeding or corresponding reporting periods. During periods of lower sales activity, we will continue to incur substantial operating expenses in connection with, among other things, marketing and product promotion expenses which are not reduced significantly during such periods, while our revenues remain reduced.

The sale of our crop care products is also sensitive to weather conditions. The weather can affect the agronomic operations in the short term on a regional basis, and accordingly, may adversely affect the demand for our crop care products. Adverse conditions, especially drought conditions, can result in significantly lower than normal crop plantings and yields for our customers and therefore lower demand for our crop care products. This can result in our sales in a particular region varying substantially from year to year. Weather conditions can also result in earlier or later plantings and affect the levels of pest infestations, which may affect both the timing and volume of our sales or the product mix. Adverse weather conditions may also cause volatility in the prices of commodities, which may affect farmers' decisions about the types and quantum of crops to plant and may consequently affect the sales of our crop care products. While there have been no material instances of weather conditions leading to price volatility in our crop care products during Fiscals 2025, 2024 and 2023, we cannot assure you that such instances will not occur in the future.

As a result of the abovementioned seasonal fluctuations, our sales and results of operations may vary in each Fiscal and may not be relied upon as indicators of the sales or results of operations of other Fiscals, or of our future performance.

2. ***We rely on our network of grower farmers for our production process of seeds, and an inability to effectively manage this network may have an adverse effect on our business, operations and cash flows.***

We undertake seed production at our 'seed production farms' located across Andhra Pradesh, Karnataka, Telangana, Chhattisgarh, Rajasthan, Haryana and Gujarat as on the date of June 30, 2025. We maintain a supply chain network of grower farmers across India through short-term lease arrangements, who assist in our production process by cultivating and supplying seeds used in the production of our seed portfolio. We provide seeds to these grower farmers and support them financially during crop production. In return, the grower farmers cultivate crops to produce seeds for us. We provide payment to the grower farmers for the services provided to us. To formalize this arrangement, we have entered into short-term lease agreements with grower farmers, setting out seed production specifications, mutual responsibilities and payment terms.

Our arrangements with grower farmers are subject to the risks on account of any adverse climatic conditions, leading to damage to the seeds. In such instances, we may be required to compensate the grower farmers for the services rendered by them, while we are unable to sell the seeds damaged on account of adverse weather conditions. While there have been no material instances in Fiscals 2025, 2024 or 2023 where we have had to compensate the grower farmers for seeds damaged due to adverse climatic conditions, we cannot assure you that such events will not take place in the future. In addition, the grower farmers may not always have interests that align with our interests, or that grower farmers will continue to work with us every year. In the event of such conflicts, they may be unwilling to fulfil their obligations under our arrangement, including the timely delivery of the required quantities of seeds. While there have been no material instances in Fiscals 2025, 2024 or 2023 where grower farmers have not fulfilled their obligations to provide seeds, we cannot assure you that such events will not occur in the future.

3. ***Our business and profitability are dependent on the availability and cost of raw materials and post-harvesting processes. Additionally, we depend on a few suppliers for supply of raw materials and packaging materials. Any failure to procure raw materials or packaging materials from these suppliers or any disruption to the timely and adequate supply of raw materials, or disruption to the post-harvesting processes may adversely impact our business, results of operations and financial condition.***

We source chemicals and other generic active ingredients required for manufacturing our bio-stimulants, agrochemicals, and speciality fertilizers from third party manufacturers, depending on the availability and pricing dynamics. This includes chemicals such as zinc sulphate monohydrate, mono potassium phosphate, potassium nitrate, calcium nitrate, emamectin benzoate, chlorantraniliprole, and cypermethrin, among others. We undertake seed production through a network of grower farmers at 'seed production farms' across Andhra Pradesh, Karnataka, Telangana, Chhattisgarh, Rajasthan, Haryana, and Gujarat. In addition, we also source packaging material from third-party suppliers depending upon our business requirements. We continue to develop and maintain our relationship with the third-party suppliers to ensure timely delivery of raw materials. Our cost of goods sold primarily consists of production expenses, raw material for bio-stimulants, agrochemicals, and speciality fertilizers, packaging charges and post-harvesting processes. Details of the cost of materials consumed, including as a percentage of total expenses and revenue from operations for Fiscals 2025, 2024 and 2023 are provided below:

Particulars	**Fiscal 2025**			**Fiscal 2024**			**Fiscal 2023**		
	Amount (*in ₹ million*)	**As a percentage of Total Expenses (*in %*)**	**As a percentage of Revenue from Operations (*in %*)**	**Amount (*in ₹ million*)**	**As a percentage of Total Expenses (*in %*)**	**As a percentage of Revenue from Operations (*in %*)**	**Amount (*in ₹ million*)**	**As a percentage of Total Expenses (*in %*)**	**As a percentage of Revenue from Operations (*in %*)**
Cost of goods sold*	2,146.06	59.83%	48.61%	1,780.49	60.17%	50.55%	1,495.44	63.67%	55.42%

**Total of (a) cost of material consumed and (b) changes in inventories of finished goods.*

We rely on historical trends, current demand scenario and other indicators to purchase the required quantities of raw materials and packaging materials. We, therefore, run the risk of purchasing more raw materials and packing materials than necessary, which could expose us to risks associated with prolonged storage of some of these raw 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 manufacturing capacity required to meet such demand. We procure raw materials and packaging materials on the basis of purchase orders as per the business requirements, and we do not enter into long-term contracts for supply of raw materials and packaging materials. Details of raw materials and packaging materials purchased from our top three suppliers, top five suppliers and top 10 suppliers for Fiscals 2025, 2024 and 2023, including as a percentage of total purchases is as provided below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Purchases (*in ₹ million*)	As a percentage of Total Purchases (*in %*)	Purchases (*in ₹ million*)	As a percentage of Total Purchases (*in %*)	Purchases (*in ₹ million*)	As a percentage of Total Purchases (*in %*)
Top three suppliers	664.16	21.25%	844.85	44.24%	623.23	31.19%
Top five suppliers	783.93	25.08%	957.11	50.12%	727.68	36.42%
Top 10 suppliers	956.47	30.60%	1,111.46	58.20%	881.41	44.12%

Note: Names of suppliers have not been included in the above table on account of non-receipt of consents.

If all or a significant number of our suppliers are unable or unwilling to meet our requirements or our estimates fall short of the demand, we may be unable to meet our production requirements and/or 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 we have not experienced any material instances of supply disruptions in Fiscals 2025, 2024 and 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 on to our customers, and/ or dealers in a timely manner, which could negatively affect our business, overall profitability and financial performance.

Raw material pricing and production expenses can also be volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, pandemic, competition, import duties, tariffs and currency exchange rates, and there are uncertainties inherent in estimating such variables, regardless of the methodologies and assumptions that we may use. This volatility in commodity prices can significantly affect our production costs. In the event there is an increase in prices of the raw materials, we may not be able to pass on the additional cost to our customers, which in turn may affect our profitability. Further, some customers may challenge such increased costs. The discontinuation or lessening of our ability to pass through our raw material costs to our customers or otherwise mitigate these costs increases or obtain adequate supply of raw materials and components could adversely affect our business. While we have been able to obtain adequate supply of raw materials in Fiscal 2025, Fiscal 2024 and Fiscal 2023, there can be no assurance that we will continue to be able to obtain adequate raw materials and at commercially viable terms in the future.

4. ***Taxability of our income from sale of seed products is subject to judicial interpretation and any adverse determination could materially impact our financial condition and results of operations***

We derive a portion of our income from sale of seed products. Details of revenue generated from seed products in Fiscals 2025, 2024 and 2023, including as a percentage of revenue from operations are provided below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*
Seeds	2,782.41	63.02%	2,178.55	61.86%	1,805.78	66.93%

Any income derived from land situated in India through the performance of any process to render agricultural produce fit to be marketed, constitutes agricultural income. Our Company is of the view that revenue generated from sale of seed products constitutes agricultural income and accordingly, income generated from this activity is exempt from tax under Section 10(1) of the Indian Income Tax Act, 1961 (the "**I.T. Act**") read with Section 2(1A) of the I.T. Act. We have accordingly been classifying our income as agricultural income in our income tax returns for assessment years 2026, 2025, and 2024.

There are varying judicial views in India relating to the taxability of income derived from the production, marketing and sale of seeds. For instance, the application of the Supreme Court's judgement in the matter of Commissioner of Income Tax v. Raja Benoy Kumar Sahas Roy (1957) 32 ITR 466 (SC), on the definition and scope of agricultural income, is frequently debated and interpreted by lower courts and income tax authorities. These varying judicial views are yet to be settled by the Supreme Court of India. While we have taken the position that our income is exempt from taxation on account of classification as "agricultural income", there can be no assurance that the income tax authorities in India will continue to accept this position. While we are of the view that income from the production and sale of seeds qualifies as agricultural income, judicial pronouncements in India have, in analogous contexts, demonstrated inconsistency regarding the tax treatment of income derived from agricultural operations that involve a degree of processing. For instance, the Income Tax Rules, 1962, prescribe specific apportionment rules for income from certain agricultural commodities such as tea, coffee and rubber, and deviate from the basic definition of agricultural income by mandating a specific apportionment between exempt and taxable income for the respective commodities. However, no similar statutory provisions or rules exist under Indian tax laws that specifically prescribe a partial taxation framework for income derived from seeds. There can be no assurance that the law will not be amended in the future to adopt a comparable partial taxation framework for seed products. Such an amendment could lead to a reclassification of a portion of our income from the production and sale of seeds as taxable business income, thereby increasing our tax liabilities. In anticipation of potential future legislative developments or adverse judicial interpretations, our Company has, on a *suo motu* basis, discharged income tax on approximately 32% of revenue generated from sale of seed products during Fiscals 2025, 2024 and 2023, despite the absence of a formal statutory requirement to do so.

If such income were held to be taxable, our Company could be subject to additional tax liabilities, interest and penalties, which could affect our financial condition and results of operations. For details, see "*Statement of Possible Special Tax Benefits*" on page 122.

On a standalone basis, we have provided for income tax liability for the assessment years 2026, 2025, and 2024 on the basis the assumption that we would be entitled to the tax exemption for agricultural income based on our seeds products. Accordingly, the provision for our Company's net tax expense during Fiscals 2025, 2024 and 2023 was ₹57.06 million, ₹32.64 million and ₹29.90 million, respectively. If the exemption is denied, we might be subject to tax liability, including on a retrospective basis.

Accordingly, should this tax exemption not be available going forward, our current provisions for these and future assessment years may be inadequate as our future tax liability and current tax liability, if applicable retrospectively to prior assessment years, could increase significantly and, in turn, materially and adversely affect our financial condition and results of operations.

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

Our business operations require working capital for activities including production and processing charges, purchase of raw materials for our manufacturing operations as well as for the purchase of packing materials for our products. Presently, we meet our working capital requirements through a mix of internal accruals and working capital facilities from banks and financial institutions. As on June 30, 2025, we had sanctioned working capital facilities amounting to ₹2,680.00 million. Our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. Management of our working capital requirements involves the timely payment of, or rolling over of, our short-term indebtedness and securing new and additional loans on acceptable terms, timely payment of, or re-negotiation of our payment terms for, our trade payables, collection of trade receivables and preparing and following accurate and feasible budgets for our business operations. Our historical working capital requirements for Fiscal 2023, 2024 and 2025 is provided below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Inventory (including biological assets) (*in ₹ million*)	3,007.55	1,518.88	1,337.19
Trade receivables (*in ₹ million*)	1,761.02	1,311.45	820.42
Advances to suppliers (*in ₹ million*)	258.88	301.01	298.87
Trade payables (*in ₹ million*)	505.05	319.04	196.30
Advance from customers (*in ₹ million*)	727.29	617.76	416.32
Net Working Capital Requirement (*in ₹ million*)	**3,795.11**	**2,194.55**	**1,843.85**
Net Working Capital Requirement as a percentage of Revenue from Operations (*in %*)	**85.96%**	**62.31%**	**68.34%**

Note: Net working capital is calculated as aggregate of Trade Receivables, Inventories (including biological assets) and advance to suppliers minus Trade Payables and advance from customers

If we are unable to manage our working capital requirements, our business, results of operations and financial condition could be materially and adversely affected. We cannot assure that we will be able to effectively manage our working capital. Should we fail to effectively implement sufficient internal control procedures and management systems to manage our working capital requirements and other sources of financing, we may have insufficient capital to maintain and grow our business, and we may breach the terms of our financing agreements with banks, face claims under cross-default provisions and be unable to obtain new financing, any of which would have a material adverse effect on our business, results of operations and financial condition.

6. ***If we are unable to successfully develop new products or expand our product portfolio through our R&D efforts, our business, financial condition and cash flows may be adversely affected. In addition, our inability to identify and understand evolving industry trends, technological advancements, customer preferences and develop new products to meet our customers' demands may adversely affect our business.***

Our operations are driven by our R&D capabilities and we constantly seek to develop new products or variants of existing products in our product portfolio, so as to distinguish ourselves from our competitors, maintain our market share in our various product categories and suitably respond to the evolving needs of farmers. Our R&D investments have led to a steady flow of newly-launched products across our businesses. Details of revenue contribution from newly developed products during Fiscals 2025, 2024 and 2023, including as a percentage of revenue from operations are provided below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*
Revenue from newly launched seeds	782.89	17.73%	637.05	18.09%	382.77	14.19%
Revenue from newly launched bio-stimulants	97.67	2.21%	67.21	1.91%	29.96	1.11%
Revenue from newly launched agrochemicals	427.57	9.68%	284.53	8.08%	194.66	7.21%
Revenue from newly launched speciality fertilizers	15.69	0.36%	194.72	5.53%	133.57	4.95%
Total	**1,323.82**	**29.99%**	**1,183.51**	**33.60%**	**740.96**	**27.46%**

Note: Newly launched products in the immediately preceding three Fiscals have been considered for calculating revenue from newly launched products for the respective Fiscal.

Details of our R&D expenses, including as a percentage of total expenses and revenue from operations for Fiscals 2025, 2024 and 2023 are provided below:

Particulars	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Amount (*in ₹ million*)	As a percentage of Total Expenses (*in %*)	As a percentage of Revenue from Operations (*in %*)	Amount (*in ₹ million*)	As a percentage of Total Expenses (*in %*)	As a percentage of Revenue from Operations (*in %*)	Amount (*in ₹ million*)	As a percentage of Total Expenses (*in %*)	As a percentage of Revenue from Operations (*in %*)
R&D expenses	125.70	3.50%	2.85%	72.92	2.46%	2.07%	42.55	1.81%	1.58%

While we will continue to contribute to our R&D capabilities and initiatives, we cannot assure you that we will be able to successfully develop new products in a timely and cost-effective manner. In relation to seed products, our R&D team conducts extensive multi-location trials across agro-climatic zones to assess genotype-environment interactions. In relation to crop care products, our R&D team focuses on developing new combination formulations tailored for Indian agronomic conditions and farmer usage patterns.

The research and development of new hybrids and OPVs is a lengthy and complicated process, and we may require considerable time to launch and successfully commercialize our new products. Further, we conduct extensive field research through our marketing teams to understand growing demand for new products and we conduct several field trials to evaluate the performance of our new products. Each stage of our development process also involves rigorous testing and stringent quality control checks, which can further extend the timeline in which we develop new products. We undertake research at our 'R&D farms' taken on a rental basis spread over 188.16 acres as of June 30, 2025, located in the states of Telangana, Karnataka, Rajasthan, Madhya Pradesh, Bihar and Uttar Pradesh. For details in relation to our R&D process, see "*Our Business – Our Business Operations*" on page 219. Accordingly, the investments made by us in our R&D operations may not yield satisfactory results or any results at all, which can impact our business, cash flows and results of operations.

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

We are dependent on our R&D activities and technical experts for our future success. Our future results of operations depend, to a significant degree, on our ability to successfully develop new products in a timely and cost-effective manner. However, our ongoing investments in research and development for new products and processes may result in higher costs without a proportionate increase in revenues. Delays in any part of the process, our inability to obtain necessary regulatory approvals for our products or failure of a product to be successful at any stage could adversely affect our business. Consequently, any failure on our part to successfully introduce new products and processes may have an adverse effect on our business, results of operations and financial condition. Further, our competitors may develop competing technologies that gain market acceptance before or instead of our products. In addition, we may not be successful in anticipating or reacting to changes in the regulatory environments in which our products are sold, and the markets for our products may not develop or grow as we anticipate.

7. ***We derive a substantial portion of our revenue from operations through the sale of maize seeds. This exposes us to risks related to product concentration, which could materially and adversely affect our business, financial condition, results of operations, and prospects.***

We derive a substantial portion of our revenue through the sale of maize seeds. Details of the revenue generated from the sale of maize during Fiscals 2025, 2024 and 2023, including as a percentage of revenue are provided below:

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue ***(in ₹ million)***	**Percentage of Revenue from Operations** ***(in %)***	**Revenue** ***(in ₹ million)***	**Percentage of Revenue from Operations** ***(in %)***	**Revenue** ***(in ₹ million)***	**Percentage of Revenue from Operations** ***(in %)***
Maize	1,652.94	37.44%	1,172.95	33.30%	1,001.35	37.11%

As a result, our business is exposed to risks related to product concentration and we do not currently expect our dependence on the sale of maize seeds to reduce materially in at least the medium-term future. Our ability to sell maize seeds in quantities similar to, or higher than, sales recorded during prior periods is subject to several uncertainties. These uncertainties include changing customer preferences, competitive price pressures, movements in agricultural commodities markets, government regulation, our inability to produce sufficient quantities of our existing products in a timely manner or at all, our failure to develop new products that meet the evolving demands of our end consumers or to obtain the regulatory approvals for such products, the development of successful products by our competitors and general economic conditions.

We cannot assure you that the performance of our maize seeds will continue to meet our customers' expectations. Further, we cannot assure you that our maize seeds will meet minimum limits of germination or purity specified under the Seeds Act, 1966 and the Seeds (Control) Order, 1983. For instance, the State of Telangana through the Assistant Director of Agriculture has filed chargesheets dated August 27, 2020 and February 20, 2023, and the Government of Karnataka through the Agriculture Officer & Seed Inspector has filed a chargesheet dated November 24, 2022, against our Company pursuant to inspections of certain samples of maize seeds alleging violations under the Seeds Act, 1966 and the Seeds (Control) Order, 1983 as the samples did not meet the specifications for minimum limits of germination. The cases are currently pending. For details, see "*Outstanding Litigation and Material Developments - Litigation involving our Company*" on page 377. In addition, we are also exposed to disruptions in the production of our maize seeds that may be a result of drought, biotic & abiotic factors, government regulation, customer rejection of our hybrids of maize or payment disruptions. Our business, financial condition, results of operations and prospects could be materially and adversely affected if one or more of these uncertainties or disruptions occur.

8. ***We rely on the success of our dealer network and the financial health of our dealers, and an unstable dealer network may adversely affect our business, results of operations and financial condition. An inability to effectively manage or expand our dealer network may affect our business and operations. Additionally, any delay or default in payments from our dealers could result in the reduction of our profits and adversely affect our financial condition.***

As of June 30, 2025, our products are distributed from our warehouses, including our C&F network to a network of dealers spread across various states in India, thereby enabling us to cater to the needs of farmers across the jurisdictions in which we operate. Number of total dealers and active dealers associated with us as of March 31, 2025, March 31, 2024 and March 31, 2023 are provided below:

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Total dealers*	16,987	14,208	10,656
Active dealers#	7,705	6,794	6,260

**Total dealers represent the cumulative number of dealers associated with us up to the respective Fiscal year end.*
#Active dealers represent the number of dealers who have actively transacted with us during the respective Fiscal year.

We rely on the success of our dealer network to market, distribute and sell our products in each of the regions where we operate. Our business is therefore dependent on maintaining good relationships with our dealers. We cannot assure you that our current dealers will continue to do business with us or that we will continue to attract additional dealers into our network. Our business is driven by continuous chain of supply of our products to various dealers that we have a relation with. It is imperative that the payment cycle extended to our dealers be maintained to ensure that we collect all our due receivables on time, to ensure that the same do not affect our financial operations or profitability. We follow a practice of extending certain credit period to our dealers to maintain a healthy relationship with them and ensure that a fixed regime is followed with respect to the collections of all receivables, to ensure that a set mechanism for the healthy financial position of the Company is maintained. The majority of our sales are to customers on an open credit basis, with standard payment terms of generally between 90 to 120 days in sales. Due to this reason, debtor days in the agricultural input business especially dealing in retail sales are high. However, higher levels of bad debts may reduce our operational cash flows and adversely affect our operating margins, which could materially and adversely affect our business, results of operations and financial condition. With our widespread dealer network across 18 states, and realisation of funds at times based on the harvest, it may be difficult at times to ensure that all payments made by the dealers are on time or that there are no defaults in payment.

Any default in payment by customers or delay in realising the receivables may have an adverse effect on our business and financial operation. While we generally monitor the ability of our customers to pay these open credit arrangements and limit the credit we extend to what we believe is reasonable based on an evaluation of each customer's financial condition and payment history, we may still experience losses because of a customer being unable to pay. As a result, while we maintain what we believe to be a reasonable allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information, there is a risk that our estimates may not be accurate. Further, our receivable turnover days were 146, 136 and 111 days, in Fiscals 2025, 2024 and 2023, respectively. For details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Quantitative and Qualitative Disclosures About Market Risks – Credit Risk*" and "*Restated Consolidated Financial Information – Note 2.37 – Related Party Transactions*" on pages 375 and 332, respectively. Any increase in our receivable turnover days will negatively affect our business. If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, financial condition and results of operations. We have experienced bad debts in the past. The table below shows our bad debts written-off and provision for bad debts for Fiscal 2025, Fiscal 2024, Fiscal 2023, and such amounts as a percentage of our revenue from operations:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade receivables (*in ₹ million*)	1,801.49	1,334.60	831.24
Bad debts written off (A) (*in ₹ million*)	-	4.61	3.97
Bad debts written off as a percentage of revenue from operations (B = A/E) (*in %*)	0.00%	0.13%	0.15%
Provision for bad debt (C) (*in ₹ million*)	40.47	23.15	10.83
Provision for bad debt as a percentage of revenue from operations (D = C/E) (*in %*)	0.92%	0.66%	0.40%
Revenue from operations (E) (*in ₹ million*)	4,414.81	3,522.02	2,698.14

Competition for dealers is intense in our industry, and our growth depends on our ability to attract more quality dealers into our dealer network. Our sales are recorded when we deliver our products based on purchase orders received from time to time. As a result, we cannot assure you that we will continue to receive purchase orders for our products on substantially the same terms, or at all, which could adversely affect our business and results of operations. In addition, the contractual arrangements with our existing dealers are non-exclusive and they may market and sell products of our competitors as well. This could adversely affect our financial condition and results of operations. While we have not experienced significant bad debt losses in Fiscals 2025, 2024 and 2023, we cannot assure you that we will not experience them in the future.

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

While we have not experienced any instances of significant delays in receiving payments which had an impact on our business, results of operations, financial condition and cash flows in Fiscals 2025, 2024 and 2023, we cannot assure you that such instance will not arise in the future.

9. We are subject to stringent technical specifications and quality requirements in relation to our business. Inability to meet the quality standard norms prescribed by the central and state governments in India could result in the sales of our products being banned or suspended or becoming subject to significant compliance costs. 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.

As an agro-sciences company, our products are subject to strict quality control processes. The quality of seeds, bio-stimulants, agrochemicals, and speciality fertilizers manufactured by us are subject to independent verification by Government authorities. Regulatory authorities, including the relevant state authorities, may carry out inspections of our premises, plant, equipment, machinery, manufacturing or other processes and conduct sample checks in relation to our seed products. While our seeds are subject to stringent quality controls, if the inspectors find that our samples do not meet the requisite quality standards, we may face disciplinary actions against our Company under the Seeds Act, 1966, the Seeds Rules, 1968, the Seeds (Control) Order, 1983, the Maharashtra Cotton Seeds (Regulation of Supply, Distribution, Sale and Fixation of Sale Price) Act, 2009 and the Environment Protection Act, 1986 as the case maybe. For instance, in Fiscal 2025, 2024 and 2023, (i) the Government of Maharashtra through the Seed Inspector & Taluka Agriculture Officer, Bhokardan District Jalna, Maharashtra, basis the commission of an offence dated June 8, 2022; (ii) the Government of Karnataka through the Seed Inspector and Assistant Agriculture Officer, Raitha Sampark Kendra, Kasaba Shivamogga in August 2022; (iii) the Government of Karnataka through the Agriculture Officer & Seed Inspector, Farmer Contact Centre, Rattihalli, Hirekerur Taluk, Haveri District on November 24, 2022; (iv) the Government of Telangana through the Assistant Director of Agriculture, Vikarabad District and Seed Inspector, Vikarabad Mandal, Telangana dated February 20, 2023; (v) the Government of Maharashtra through the Seed Inspector & Agriculture Officer, Panchayat Samiti, Shirpur, District Dhule, Maharashtra, basis the commission of an offence dated June 3, 2023; (vi) the Government of Maharashtra through the Seed Inspector and Extension Officer, Panchayat Samiti, Bhadgaon, District Jalgaon, Maharashtra on October 23, 2023; (vii) the Government of Gujarat through the Seed Inspector & Agriculture Officer, Bhanvad, District Devbhoomi Dwarka, Gujarat on January 3, 2024; (viii) the State of Karnataka through the Seed Inspector and Assistant Director of Agriculture, Gauribidanur Taluk, Chikkaballapur District on April 24, 2024; (ix) the Government of Gujarat through the Joint Director of Agriculture, Vadodara and Seed Inspector, Dediapada Taluka, District Narmada on May 19, 2024; and (x) the Government of Maharashtra through the Seed Inspector & Agriculture Officer, Panchayat Samiti, Jafrabad, District Jalna, Maharashtra on December 4, 2024 have filed complaints against our Company pursuant to inspections of certain samples seeds alleging violations under the Seeds Act, 1966, the Seed Rules, 1968 and the Seeds (Control) Order, 1983 as the samples did not meet the specifications for minimum limits of germination or did not meet prescribed standards and subsequently, show-cause notices were also served in certain cases. Further, (i) the State of Telangana through the Assistant Director of Agriculture (R), Kalwakurthy Division and Nagarkurnool District on March 7, 2025; (ii) The Government of Maharashtra through the Agriculture Officer and Field Inspector, Panchayat Samiti, Parli, District Beed, Maharashtra basis the commission of an offence dated November 11, 2021; (iii) the State Government of Andhra Pradesh, through the Assistant Director of Agriculture, Macherla on February 13, 2024; and (iv) the Fertilizer Inspector and Assistant Director of Agriculture, Bagalkote on August 11, 2023, have filed complaints against our Subsidiary pursuant to inspections of certain fertilizer samples alleging violations under the Fertilizer Control Order, 1985 and Essential Commodities Act, 1955, as the samples did not meet prescribed standards and subsequently, show-cause notices were also served in certain cases. These cases are currently pending at various stages of adjudication. For further details, see "*Outstanding Litigation and Material Developments - Litigation involving our Company*" and

"*Outstanding Litigation and Material Developments - Litigation involving our Subsidiary*" on page 378 and page 381, respectively. Any such order passed by the governmental authorities could subject us to penalties and generate adverse publicity about us and our products, which could have a material adverse effect on our business growth and prospects, financial condition, results of operations, and cash flows.

We are also engaged in the development and manufacturing of formulations for a diverse range of bio-stimulants, agrochemicals, and speciality fertilizers. We believe that the manufacturing process of our products is complex, and we may encounter issues for various reasons, including equipment malfunctions, failure to follow specific protocols and procedures, inconsistencies in raw material quality, natural disasters or other environmental factors. We are required to comply with the quality standards and technical specifications as per the registration certificates. We have implemented a quality control system that monitors and optimizes our entire manufacturing process. We have received quality control certifications such as ISO/IEC 17025:2017 certificate for meeting the 'General Requirements for the Competence of Testing and Calibration Laboratories' issued by NABL for its R&D Laboratory for crop care products. Any failure on our part to maintain the applicable standards and manufacture products according to prescribed specifications may lead to revocation of the registration certificate from the relevant authority.

Our crop care products are required to receive the requisite regulatory approvals and registrations before they are introduced into the market. As of June 30, 2025, we have obtained 269 registrations for our agrochemical formulations from the Central Insecticides Board & Registration Committee ("**CIBRC**") and have applied for nine product patents for agrochemical products under the Indian Patents Act, 1970. Further, as of June 30, 2025, we have 43 registrations for speciality fertilizer products under Fertilizers (Control) Order, 1985, and 32 registrations for our bio-stimulant products from the Ministry of Agriculture and Farmers' Welfare. Although we have duly obtained the necessary approvals for manufacturing of our crop care products, there is no guarantee that we may be able to maintain or obtain such registrations or approvals in the future. We may be unable to successfully obtain such registrations in a timely manner, which could result in us losing market opportunities and delay or restrict our ability to recover the costs incurred towards seeking registrations and other related activities and may adversely affect our operations and profitability. Our inability to obtain such licenses and registrations from the relevant authorities may impact our business and operations.

We are required to renew or obtain the requisite licenses, permits and approvals from time to time, for current or proposed operations or products. While we believe that we will be able to renew or obtain such permits and approvals as necessary, there is no assurance that the relevant authorities will issue the same according to our estimated time-frame, or at all. Further, these approvals, permits and licenses are subject to certain conditions, and we cannot guarantee that we will be able to continuously meet such conditions or be able to ensure compliance with such conditions to the relevant authorities, which may lead to revocation, cancellation or suspension of the relevant licenses, permits and approvals. Some of our licenses and approvals expire in the ordinary course of conducting business and there can be no assurance that we will be able to renew the same in a timely manner. For details, see "*Government and Other Approvals*" on page 386. While we will continue to spend a portion of our future revenues to manage our product quality and to maintain our quality control, failure to do so would have an adverse impact on our business prospects and results of operations.

10. We have had negative cash flows from operating activities in the past and may have negative cash flows from operating activities in the future. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement growth plans, thereby affecting our financial condition.

We have experienced negative cash flows from operating activities in the past and may, in the future, experience negative cash flows. Details of our net cash flows from operating activities for Fiscals 2025, 2024 and 2023 are provided below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(in ₹ million)		
Net cash generated from/ (used in) operating activities	(696.35)	34.48	(272.64)

Negative cash flows from operating activities in Fiscal 2025 and Fiscal 2023 were on account of high inventory levels. This was on account of our seeds business operating on a seasonal production cycle, necessitating the storage of harvested and processed seeds until subsequent selling seasons, which inherently results in high inventory levels, particularly at fiscal year-end, to ensure consistent market supply. For details in relation to the movements in our cash flows, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 351. We cannot assure you that our net cash flows will continue to be positive in the future. Negative cash flows over extended periods, or significant negative cash flows in the short term, could adversely affect our ability to operate our business and implement our growth plans.

11. ***We have derived 70.22%, 73.31% and 73.54% of revenue for Fiscals 2025, 2024 and 2023, respectively from our top five states. Any instability in the business or financial performance of our customers situated in these states could materially affect our business, financial condition, and results of operations.***

The performance and financial stability of our customers situated in top five states is influenced by various factors, including economic conditions, political stability, currency fluctuations, regulatory changes, weather changes and differing business practices in their respective regions. Any adverse developments in these factors could lead to a decrease in performance of our customers situated in states, leading to a consequent decrease in demand for our products and services, delayed payments, default on payments by these customers, or potential loss of these customers. While we have not experienced any significant fluctuations in these states, in the past or potential loss of customers in Fiscals 2025, 2024 and 2023, there can be no assurance that we will continue to be unaffected by factors affecting the performance of our customers situated in the top five states. Details of the revenue generated from the top one, top three and top five states for Fiscals 2025, 2024 and 2023, including as a percentage of revenue, are provided below:

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue *(in ₹ million)*	**Percentage of Revenue from Operations *(in %)***	**Revenue *(in ₹ million)***	**Percentage of Revenue from Operations *(in %)***	**Revenue *(in ₹ million)***	**Percentage of Revenue from Operations *(in %)***
Top state*	1,409.38	31.92%	1,191.90	33.84%	898.95	33.32%
Top three states	2,347.49	53.17%	1,809.85	51.39%	1,326.54	49.17%
Top five states*	3,100.04	70.22%	2,582.07	73.31%	1,984.15	73.54%

**Our top state in Fiscals 2025, 2024, 2023 was Telangana and top five states in Fiscals 2025, 2024, 2023 were Telangana, Madhya Pradesh, Uttar Pradesh, Maharashtra and Bihar.*

Any significant decline in the performance of our customers, a loss in demand of our products in these markets, or adverse changes in the economic or political environment in which they operate, or our failure to manage risks associated with operations in the top five states, or generally, could potentially lead to (a) loss of customers situated in these states; and (b) fluctuations in the performance of our operations in these states, and could materially affect our business, financial condition, and results of operations.

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

We face competition from both domestic as well as multinational corporations and our inability to compete effectively could result in the loss of customers, therefore, our market share, which could have an adverse effect on our business, results of operations, financial condition and future prospects. The crop care products industry presents significant entry barriers due to approvals, intricacy of product development and manufacturing, lead time, expenditure required for R&D, building customer confidence and relationships. According to the F&S Report, the key players in agrochemicals include, amongst others, UPL India, Bayer CropScience Limited, and Sumitomo Chemicals India Limited. 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. According to the F&S Report, some of our key competitors in the seeds business include, amongst others, Bayer, BASF, Corteva, Advanta seeds, along with Indian companies such as Mahyco, Ankur seeds, Rasi seeds, VNR seeds, Nuziveedu Seeds, Ajeet seeds, Nath Bio gene, Tata Rallis, Kaveri seeds.

Competition in our business is based on pricing, relationships with customers, product quality and innovation. We may face pricing pressures from multinational companies that are able to produce crop care products at competitive costs and consequently, supply their products at cheaper prices. Further, Indian chemical companies are faced with research and development costs, distribution systems, spurious products, lack of awareness, genetically modified crops, organic farming, high entry barriers and competition. We are unable to assure you that we shall be able to meet the pricing pressures imposed by such multinational competitors which could adversely affect our profitability. Also, see "*Our Business – Competition*" and "*Industry Overview*" on pages 235 and 134, respectively, for further details on competitive conditions that we face across our various business segments. Additionally, some of our competitors may have greater financial resources, technology, research and development capability, greater market penetration and operations in diversified geographies and product portfolios, which may allow them to better respond to market trends. Accordingly, we may not be able to compete effectively with our competitors across our product portfolio, which may have an adverse impact on our business, financial condition, results of operations and future prospects.

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

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

New seed varieties, plant supplements, crop care products and special formulations, may be developed, which may replace our existing products and/or render our existing products obsolete. While we conduct research and development to develop innovative and cost – effective products, and to broaden our product range, we may not be able to develop new products consistently. For further information in relation to our R&D efforts, see "*Our Business – Our Business Operations*" on page 219. Any reduction in the utility of our products in the agro-sciences industry or in general including due to the emergence of cost effective and more efficient alternatives may have an adverse impact on the demand for our products and consequently, may have a material adverse impact on our business, results of operations, cash flows and financial condition.

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

In India, we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules, generally for carrying out business. These include approvals, licenses and registrations under inter alia applicable laws such as the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981, the Plastic Waste Management Rules, 2016, the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 the Insecticides Act, 1968, The Fertilizer (Inorganic, Organic or Mixed) (Control) Order, 1985, the Seeds Act, 1966 and the Seeds Rules, 1968, the Seeds (Control) Order, 1983, Legal Metrology (Packaged Commodities) Rules, 2011, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Essential Commodities Act, 1955, the Factories Act, 1948 and trade, labour and tax related approvals. For details, see "*Key Regulations and Policies in India*" beginning on page 238. Similarly, our operations abroad are also subject to regulatory framework which require us to take permits, clearances and approvals from appropriate authorities. A majority of these approvals are granted for a limited duration and require renewal from time to time. While we have obtained a number of approvals required for our operations, we are still awaiting some of these approvals. We have also applied for the renewal of certain key approvals in the ordinary course of business such as the (i) seed licenses; (ii) professional tax registrations; (iii) shops and establishments licenses; (iv) fire no-objection certificate; (v) trade licenses; (vi) licenses to sell fertilizers and insecticides and (viii) legal metrology licenses. Further, we have also made applications, and in some instances, are yet to make applications, for updating the address of the place of business across various states, for both, the Company and the Material Subsidiary, in relation to certain key approvals such as (i) seed licenses; (ii) professional tax registrations; (iii) shops and establishments licenses; (iv) GST registrations; (v) licenses to sell fertilizers and insecticides; (vi) registration under the EPF Act; and (vii) TAN number registration. For details in relation to approvals that are currently pending, please see *"Government and Other Approvals - Material approvals pending in respect of our Company"* and *"Government and Other Approvals - Material approvals pending in respect of our Material Subsidiary"* on pages 387 and 391, respectively. While we have made applications for renewal of certain approvals, we cannot assure that the approvals shall be renewed. In addition, we may need to apply for additional approvals, including the renewal of approvals which may expire from time to time, and approvals in the ordinary course of business. Any inability to renew these approvals may have an adverse effect on our operations. Pursuant to the conversion of our Company into a public limited company, we are also in the process of applying to various regulatory authorities for change in name of approvals obtained by us, and have also made applications before various authorities for change in the name of our Company, in the ordinary course of business. We cannot assure you that such approvals will be issued or granted to us, in a timely manner, or at all.

Further, the trials, environmental release, and commercial use of our genetically engineered or transgenic hybrids in India are subject to stringent regulatory approval processes governed by the Genetic Engineering Approval Committee ("**GEAC**") under the Ministry of Environment and Forests, Government of India, in accordance with the Environment (Protection) Act, 1986. In addition, the government may enact laws or issue administrative orders that may make it difficult for us to test, produce and market genetically engineered products in a timely manner or under technically or commercially feasible conditions, or at all. Additionally, the Draft Seeds Bill 2019, proposed by the Ministry of Agriculture & Farmers' Welfare, if introduced, could require increased regulatory and compliance requirements resulting in diversion of efforts and additional costs. Delays or failures in securing approvals, opposition from stakeholders, and changes in regulatory policies could negatively impact our product development timelines, market access, and financial performance.

Similarly, in the state of Telangana, the issue of inclusion of non-notified varieties in the licenses is under examination by the relevant authorities owing to a matter which is sub judice before the High Court of Telangana. If we fail to obtain or are not able to renew any of these approvals, in a timely manner or at all, our business and operations may be materially adversely affected. For details in relation to approvals, please see *"Government and Other Approvals"* on page 386.

We may, in the future, be subjected to regulatory actions for violations of applicable regulations which could lead to closure of our processing and manufacturing facilities, imposition of penalties and other penal actions against us and our management, which may have a negative impact on our business, reputation, results of operations and cash flows. Further, any failure to comply with environmental laws and/or the terms and conditions of approvals issued under such environmental laws and regulations could also impact our ability to obtain or renew the approvals with respect to our processing and manufacturing facilities in a timely manner or at all and may also adversely affect our ability to operate our units and consequently affect our results of operations.

Further, the licenses, permits and approvals required by us are subject to several conditions and we cannot assure you that we will be able to continuously meet such conditions, which may lead to cancellation, revocation or suspension of our material licenses, permits and approvals. While we have not faced any instances of cancellation, revocation or suspension of our material licenses, permits and approvals in Fiscals 2025, 2024 and 2023, a failure to comply with such regulations could lead to enforced shutdowns and other sanctions imposed by the relevant authorities. Additionally, if there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased compliance costs, be subject to penalties, have our licenses, approvals and permits revoked or suffer a disruption in our operations, any of which may materially adversely affect our business and results of operations.

15. We rely on contract labour for carrying out some of our seasonal activities at our production facilities, and any shortage of such contract labour or work stoppages caused by disagreements with independent labour contractors could adversely affect our business, financial condition and results of operations.

In order to retain flexibility, we rely on a significant number of contract labourers to perform various assignments and operational processes for each crop season, such as loading and unloading activities, packaging, and transportation, among others. The term of some of our arrangements with contract labour providers are typically for a period of one year. Number of contract labourers engaged as of March 31, 2025, March 31, 2024 and March 31, 2023 are provided below:

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Number of contract labourers	442	402	222

As contract labourers are typically employed for short time periods or for specific assignments, there is a high turnover rate amongst our contract labourers. Any shortage of such contract labour or any work stoppages caused by disagreements with independent contractors could materially and adversely affect our business, financial condition and results of operations. Although we may not engage this labour directly, we may be held responsible under the provisions of Contract Labour (Regulation and Abolition) Act, 1970 for any wage payments to be made to such labour in the event of default by such independent contractors and may also be required to absorb a portion of the contract labour as our employees. Any requirement to absorb such contract labour or to fund their wage requirements may have an adverse impact on our results of operations and financial condition.

16. Our processing and manufacturing facilities, Registered Office and Corporate Office are located in Telangana, India, 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 Draft Red Herring Prospectus, our processing and manufacturing facilities which include our Seed Processing Facility, Crop Care Products Manufacturing Facility, and Cob Drying Unit, and Registered Office and Corporate Office are located in the state of Telangana, India. For details, see "*Our Business – Processing and Manufacturing Facilities*" on page 229. 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.

Other than an instance of a fire breaking out at our Crop Care Products Manufacturing Facility in IDA Nacharam (Telangana) in Fiscal 2024, we have not experienced any material disruptions at our processing and manufacturing facilities in the last three Fiscals, though 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 lead to an adverse impact on our revenues and profitability.

Due to the geographic concentration in our manufacturing operations, any significant disruption at our manufacturing facilities in Telangana could have a material adverse effect on our business operations, financial condition, results of operations, and cash flows.

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

We are led by the guidance of our promoters, who have played an active role in our development and expansion, and we benefit from their educational qualifications and significant experience in the agro-sciences industry. In addition, we are led by a well-qualified, diverse and experienced Board of Directors, who have significant experience in our industry. If any of our Promoters, or one or more of our Directors are unable or unwilling to continue in their present positions, such persons would be difficult to replace and our business, results of operations, financial condition, cash flows and future prospects could be adversely affected.

In addition, our performance depends largely on the efforts and abilities of our skilled professionals including Key Managerial Personnel and Senior Management Personnel. See "*Our Management*" on page 259. The table below sets forth the attrition data of our employees on our payroll for the periods indicated:

	Number of employees on our payroll*	Average attrition rate**
March 31, 2023	977	3.01%
March 31, 2024	1,084	4.99%
March 31, 2025	1,215	4.36%

**Includes KMPs and SMPs*
***Average attrition rate is calculated as number of employees left during the Fiscal divided by the sum of opening employees and closing employees by two*

Our managerial and other employees play a critical role in maintaining the quality, consistency, and reputation of our products. The loss of employees, including Key Managerial Personnel and Senior Managerial Personnel, could negatively impact our business operations and financial performance. Retaining experienced employees and attracting qualified talent to meet customer demands is essential for our continued success.

Competition for skilled professionals is intense, particularly in the cities where we operate or plan to expand. Finding, hiring, and training suitable replacements can be time-consuming, and obtaining or renewing necessary work permits may present additional challenges. Furthermore, rising compensation levels may increase employee turnover and make it more difficult to attract and retain talent. Any inability to secure and maintain a skilled workforce could adversely affect our business, financial condition, and results of operations.

18. Certain of our Promoters and Directors are subject to certain criminal proceedings, and any adverse outcome in such proceedings could adversely affect our reputation, business, financial condition and results of operations.

Our Promoters and Directors are involved in certain criminal proceedings, including a criminal case pertaining to the theft of parent seeds and proprietary genetic material, pending before the Honourable Court of Principal Civil Judge (Junior Division) and JMFC, Doddaballapura, Bangalore Rural District as well as the High Court of Karnataka, and a case filed by the Inspector of Legal Metrology, Inspection Squad, Mysuru Division, for alleged violations of packaging and labelling standards under the Legal Metrology Act, 2009, pending before the Principal Civil Judge and JMFC, Periyapatna. While these matters are currently pending and no final determination has been made, there can be no assurance that the outcome of such proceedings will be in favour of our Promoters and Directors. Any adverse outcome, penalties, or liabilities arising from such proceedings could adversely impact our reputation and may have a material adverse effect on our business, financial condition, results of operations and prospects. For further details, see "*Outstanding Litigation and Material Developments*" on page 377.

19. Our Company and Subsidiary have filed applications for compounding for non-compliance with certain provisions under Companies Act, 1956 and Companies Act, 2013. Consequently, we may be subject to adverse regulatory actions and penalties for any past or future non-compliance and our business, financial condition and reputation may be adversely affected.

In the past, we have had certain instances of non-compliance under the Companies Act, 1956 and Companies Act, 2013, where our Company and is Subsidiary have filed compounding applications for non-compliances in relation to:

(a) *Non-compliance by our Company with provisions of Section 135 of the Companies Act, 2013 (CSR) where compounding application dated August 18, 2025 has been filed:*

(i) Delayed constitution of the CSR Committee upon reaching the statutory net profit threshold.

(ii) Failure to formulate and disclose CSR policies and committee composition in timely Board reports.

(iii) Non-spending and non-transfer of the unspent CSR funds for several years.

(b) *Non-compliance by our Subsidiary with provisions of Section 135 of the Companies Act, 2013 (CSR) where compounding application dated August 14, 2025 has been filed:*

(i) Failure to constitute a CSR Committee and have the Board assume and discharge CSR functions/direct responsibilities in accordance with statutory amendments.

(ii) Failure to formulate and recommend a CSR policy, obtain Board approval, and make necessary disclosures in the Board's Report.

(iii) Inadequate spending on mandated CSR activities and delayed transfer of unspent CSR funds to the specified fund.

(c) *Non-compliance by our Company with provisions of Section 139 of the Companies Act, 2013 (Statutory Auditor Appointment/Reporting) where compounding application dated August 14, 2025 has been filed:*

(i) Filing Form ADT-1 with inconsistent or incorrect tenures.

(ii) Occasional non-filing of Form ADT-1 following auditor appointments.

(d) *Non-compliance by our Subsidiary with provisions of Section 77 of the Companies Act, 2013 (Registration of Charges) where compounding application dated September 2, 2025 has been filed.*

(i) This application was filed for failure to file particulars of charges (and their satisfaction) with the Registrar of Companies within the statutory period, as required by Section 77 read with Section 86 of the Companies Act, 2013. Specifically, it involved:

(ii) Delayed filing of Form CHG-1 regarding creation of charges.

(iii) Incomplete records regarding charge satisfaction on auto loans.

(e) *Non-compliance by our Company with provisions of Section 77 (of the Companies Act, 2013 (Registration of Charges) where compounding application dated September 2, 2025 has been filed:*

(i) The default comprised of not filing particulars of charges created in respect of various auto loans within the prescribed timelines under Section 77(1) of the Act.

(ii) All charge filings (CHG-1) for several loans were delayed due to inadvertent procedural lapses during a period of corporate restructuring, company conversion, and focus on other compliance matters.

As of the date of this Draft Red Herring Prospectus, no penalties have been imposed by the RoC for the above mentioned non compliances, however, we cannot assure you that the RoC will not take any action or impose any penalty in the future in relation to such non-compliances. If we are subject to any further penalties or other regulatory actions on account of the aforesaid non-compliance, our business, results of operation, financial condition and cash flows could be adversely affected. We cannot assure you that such lapses will not occur in the future, or that we will be able to rectify or mitigate such lapses in a timely manner or at all.

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

Our business depends on our estimate of the demand for our products from customers. As is typical in the agro-sciences industry, we maintain a reasonable level of inventory of raw materials, work in progress and finished goods. The demand for our products may be affected by factors such as weather conditions, availability of credit, overall agricultural production and crop yields. If we overestimate demand for our products, we run the risk of being left with a large inventory and will be required to incur costs associated with the proper storage and handling of excess products. However, if we underestimate demand or have inadequate capacity due to which we are unable to meet the demand for our products, we may manufacture fewer quantities of products than required, which could result in the loss of business. The table below contains the details of the inventory (days) as of March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Inventory Days	187	148	149

Note: "Inventory Days" are calculated as average inventory/ revenue multiplied by number of days in the Fiscal

21. We are dependent on the availability of timely and cost-efficient third-party transportation and logistics service providers for certain operations including transportation of raw materials, distribution and delivery of our products. Any defect, damage or destruction caused to our products could adversely affect our business, financial condition and results of operations.

We rely on third party transportation and logistics providers for delivery of our raw materials and products. Disruptions in logistics could impair our ability to procure raw materials and/or deliver our products on time, which could materially and adversely affect our business, financial condition and results of operations.

We are subject to the risk of increases in freight costs. If we cannot fully offset any increase in freight costs, through increase in the prices for our products, we would experience lower margins. We may be responsible for the transport of our products and accordingly be exposed to the risk of theft, accidents, defect, damage and/or loss of our products in transit. While there have been no material instances of theft, accident or loss in Fiscal 2025, Fiscal 2024 and Fiscal 2023, we cannot assure you that such incidents will not occur in future. Losses caused during transit and transportation are covered by the logistics service providers and by our transit insurance. While there have been no material instances of defect, damage or destruction caused to our products during the process of delivery in Fiscals 2025, 2024 and 2023, any such occurrence in the future could result in serious liability claims (for which we may not be adequately insured) which could have an adverse effect on our business, financial condition and results of operations.

22. Any unscheduled, unplanned or prolonged disruption of our manufacturing operations, such as, strikes and lockouts, could materially and adversely affect our business, financial condition and results of operations.

Any unscheduled, unplanned or prolonged disruption of our manufacturing operations, including due to power failure, fire, unexpected mechanical failure of equipment, obsolescence, labour disputes, strikes, lock- outs, earthquakes and other natural disasters, industrial accidents or any significant social, political or economic disturbances, or infectious disease outbreaks such as the COVID-19 pandemic, could reduce our ability to manufacture our products and adversely affect sales and revenues from operations in such period. The occurrence of any such incidents could also result in the destruction of certain assets and adversely affect our results of operations. Any such disruption may interrupt our operations, which may interfere with our manufacturing process, requiring us to either stop our operations or repeat activities that may involve additional time and increase our costs. Other than an instance of a fire breaking out at our manufacturing facility in Nacharam (Telangana), though we have not faced any instances of such disruption in Fiscals 2025, 2024 and 2023, we cannot assure you that such instances will not occur in the future. Although we take precautions to minimize the risk of any significant operational problems at our processing and manufacturing facilities, any disruption of operations at our processing and manufacturing facilities, including due to any of the factors mentioned above, may adversely impact our business, financial condition and results of operations.

Our operations are dependent on our machinery and equipment for manufacturing our products. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. While we have not faced any material instances of such malfunction or breakdown in Fiscals 2025, 2024 and 2023, we may in the future be subject to manufacturing disruptions due to contraventions by us of any of the conditions of our regulatory approvals, which may require our processing and manufacturing facilities to cease, or limit, production until the disputes concerning such approvals are resolved. As certain regulatory approvals are site specific, we may be unable to transfer manufacturing or processing activities to another location immediately. We may also be required to carry out planned shutdowns of our facilities for maintenance, statutory inspections and testing, or may shut down certain facilities for capacity expansion and equipment upgrades. Further, we may also face protests from local citizens at our existing facilities or while setting up new facilities, which may delay or halt our operations. In the event of prolonged interruptions in the operations of our processing and manufacturing facilities, we may have to purchase them locally in order to meet our customers' requirements, which could affect our profitability.

23. The loss of recognition and accreditation for our facilities and operations could damage our reputation, business, results of operations and cash flows.

We have received quality certifications such as ISO 9001:2015 for our quality management system. Our R&D laboratory in Nacharam (Telangana) (for crop care products) has been granted an ISO/IEC 17025:2017 certificate for meeting the 'General Requirements for the Competence of Testing & Calibration Laboratories' issued by NABL for its testing facilities and both R&D laboratories in Nacharam (Telangana) (for seed products and crop care products) are recognised by the DSIR. In the event we are unable to comply with the accreditation criteria or if such agencies find that we are not in compliance with the standards and norms prescribed, our accreditation may be revoked or we may not be granted accreditation. To ensure continued accreditation with such agencies, we must ensure consistency and maintain the prescribed norms in our processes. If we lose one or more of our accreditations or certifications, our reputation and business prospects may be adversely affected.

24. ***Our Registered and Corporate Office, and processing and manufacturing facilities are partially located on land held on a leasehold basis. If we are unable to renew existing leases or relocate our operations on commercially reasonable terms, there may be a material adverse effect on our business, financial condition and operations.***

Our Registered and Corporate Office is sub-leased to our Company from our Subsidiary pursuant to a sub-lease agreement dated April 1, 2025. Our processing and manufacturing facilities are partially located on land held on a leasehold basis, including certain portions of our Seed Processing Facility and our Crop Care Products Manufacturing Facility, which are located on premises leased by our Company and our Subsidiary. Specifically, (i) a portion of our Seed Processing Facility, measuring 4,046.24 square meters, is leased to our Company from our Subsidiary pursuant to a lease agreement dated February 4, 2025; (ii) a portion of the Crop Care Products Manufacturing Facility, measuring 1,953.00 square meters, is leased by our Subsidiary, from our Company (iii) a portion of the Crop Care Products Manufacturing Facility, measuring 2,575.96 square meters, is leased by our Subsidiary, from our Group Company, Srikar Organics (India) Limited (now known as Srikar Organics (India) Private Limited), pursuant to a lease agreement dated April 1, 2025, (iv) another portion of the Crop Care Products Manufacturing Facility, measuring 2,128.00 square meters, is leased by our Subsidiary from our Promoter Group entity, Biogene Bioscience pursuant to a lease agreement dated February 4, 2025, (v) one portion of our Crop Care Products Manufacturing Facility measuring 1,953.00 square meters is leased by our Subsidiary from our Company pursuant to a lease agreement dated February 4, 2025, and (vi) two portions of our Crop Care Products Manufacturing Facility, measuring 471.58 square meters and 2,374.57 square meters respectively, is leased by our Subsidiary from a third party pursuant to lease agreements dated August 4, 2025 and April 4, 2025 respectively.

The short-term nature of these leases exposes us to risks. There is no assurance that we will be able to renew these agreements upon their expiry on terms acceptable to us, or at all. Any failure to renew these leases, or a renewal on less favourable commercial terms, could require us to relocate our operations. Such relocation may lead to significant disruptions in our manufacturing and processing activities, which could involve substantial expenses, including the costs of identifying a suitable new location, acquiring it, and setting up the required infrastructure. Any such disruption or additional cost could have a material adverse effect on our business, financial condition, results of operations, and future prospects. Further, the terms of these lease agreements may impose conditions and restrictions that could limit our ability to modify or expand these facilities as may be required to grow our business.

25. ***We operate our seed production farms and R&D farms which are located on land held on a leasehold basis.***

We undertake seed production at our 'seed production farms' located across Andhra Pradesh, Karnataka, Telangana, Chhattisgarh, Rajasthan, Haryana and Gujarat as of June 30, 2025, which we hold on a leasehold basis. We undertake R&D activities for our seeds business through our 'R&D farms' spread across 188.16 acres as of June 30, 2025, located in the states of Telangana, Karnataka, Rajasthan, Madhya Pradesh, Bihar and Uttar Pradesh, which we hold on a leasehold basis.

Our ability to continue seed production and R&D 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 and activities conducted at our seed production farms or R&D farms. This could lead to delays in production, supply chain disruptions, launch of new products, 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 with respect to seed production farms and R&D farms in the past, we cannot assure that we will not face such events in the future. For details in relation to our seed production farms and R&D farms, see "*Our Business – Our Business Operations*" on page 219.

Further, moving to new premises, if required, could involve significant relocation and also 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. This may adversely impact the continuance of our operations and business.

26. ***One of our Group Companies and Promoter Group entities are engaged in the similar line of business as of our Company. We cannot assure that our Promoters will not favour the interests of such entity over our interest or that the said entity will not expand its business which may increase our competition and may adversely affect business operations and financial condition of our Company.***

Srikar Seeds Private Limited, our Promoter Group Entity, and Srikar Organics (India) Private Limited, our Group Company, are authorised to engage in a similar line of business as our Company. In order to avoid any instances of conflict of interest, our Company has entered into agreements with Srikar Seeds Private Limited and Srikar Organics (India) Private Limited, both dated September 2, 2025 (the "**Non-Compete Agreements**"). Pursuant to the Non-Compete Agreements, both Srikar Seeds Private Limited and Srikar Organics (India) Private Limited have agreed to not carry on any business which would compete with the business of our Company. However, we cannot assure that our Promoters who have common interest in said entities will not favour the interest of the said entities. Conflicts of interests may arise in allocating business opportunities amongst us and aforesaid entities in circumstances where our respective interests diverge. In cases of conflict, our Promoters may favour other entities in which our Promoters have interests. There can be no assurance that our Promoters or our Group Companies will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

27. ***Our inability to protect and further strengthen and enhance our brand and business reputation could adversely affect our business prospects and financial performance.***

Our business reputation and the brand under which we market our products are critical to the success of our business. Various factors, some of which are beyond our control, are critical for maintaining and enhancing our brand, which may negatively affect our brand if not properly managed. These include our ability to effectively manage the quality of our products and services and address grievances; increase brand awareness among existing and potential customers; adopt new technologies or adapt our systems to user requirements or emerging industry standards; and protect the intellectual property related to our brand. Unsuccessful service and solution introductions may also erode our brand image. Any damage to our brand, if not immediately and sufficiently remedied, could have an adverse effect on our reputation, competitive position, business, results of operations and financial condition. Our success in marketing our products depends on our ability to adapt to a rapidly changing marketing and media environment, including our increasing reliance on direct promotional initiatives. The table below sets forth details of our expenditure on marketing and sales in the periods indicated:

Particulars	**Fiscal 2025**		**Fiscal 2024**		**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 %*)**
Marketing and Sales	432.10	9.79%	419.55	11.91%	294.48	10.91%

There can be no assurance that our business promotion efforts will be successful in maintaining our brand and its perception with our customers. Also, we may not necessarily increase or maintain our business promotion expenses in proportion to our growth in the future, which may result in limited marketing initiatives. Our inability to adapt to evolving marketing trends at the same pace as our competitors may adversely affect our ability to effectively compete in terms of our brand equity. Our brand could also be harmed if our products and services fail to meet the expectations of our customers, if we fail to maintain our established standards or if we become the subject of any negative media coverage. Our failure to develop, maintain and enhance our brand may result in decreased revenue and loss of customers, and in turn adversely affect our business, financial condition and results of operations.

28. ***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.***

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

29. We have entered into technical collaboration agreements in relation to crop protection and seed life enhancement with certain entities as part of our R&D initiatives. We cannot assure you that such agreements will not be terminated or discontinued.

We have entered into technical collaboration agreements with certain entities to advance our R&D capabilities to develop high-yielding and pest-tolerant seed products. We have entered into a non-exclusive, non-transferable technology sub-licence agreement and trademark sub-licence agreement with an entity (the "**Sub-licence Agreement**") for the use of its technology for crop enhancement. Further, we have also entered into a technology license agreement for the non-exclusive, non-transferable license to use and commercialize a polymer composition technology for seed coating in India. We cannot assure you that these arrangements will not be terminated or discontinued, or that we would be able to successfully develop the intended products, or that such products once developed will be successfully commercialized. Further, we cannot assure that these entities will agree to enter into arrangements to license new technologies on terms favourable to us or at all. Further, due to non-exclusiveness of existing agreements with us, these entities may have similar licensing or sub-licensing relationships with any of our competitors or may prefer to produce, market and sell products itself based on these technologies, which may lead to increased competition.

If any of these situations occur, including increased competition in the market, our operating margins may be strained which could materially and adversely affect our business, financial condition, results of operations and prospects.

30. There are outstanding litigations pending against our Company, our Subsidiary, Directors and Promoters, which, if determined adversely, could affect our operations. We could suffer significant litigation expenses in defending these claims and could be subject to significant damage, compensation, or other remedies, which could adversely affect our reputation, business, results of operations, financial conditions and cash flows.

There are outstanding legal proceedings involving our Company, our Subsidiary, Directors and Promoters. These proceedings are pending at different levels of adjudication before various and regulatory authorities. Such proceedings could divert management time and attention and consume financial resources in their defence. Furthermore, any adverse judgment in some of these proceedings could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

A summary of the outstanding proceedings involving our Company, our Subsidiary, Directors, Promoters, Key Managerial Personnel and the Senior Management in accordance with requirements under the SEBI ICDR Regulations, to the extent quantifiable, have been set forth below.

Category of Individuals/ Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation as per the Materiality Policy	Aggregate amount involved (in ₹ million)*
Company						
By the Company	22	N.A.	N.A.	N.A.	Nil	6.78
Against the Company	18	2	Nil	N.A.	Nil	68.83
Directors#						
By the Directors	1	N.A.	N.A.	N.A.	Nil	Nil
Against the Directors	1	Nil	Nil	N.A.	Nil	Nil
Promoters						
By the Promoters	2	N.A.	N.A.	N.A.	Nil	Nil
Against the Promoters	4	1	Nil	Nil	Nil	0.27
Subsidiary						
By the Subsidiary	72	N.A.	N.A.	Nil	Nil	19.87
Against the Subsidiary	11	8	Nil	N.A.	Nil	11.31
KMPs#						
By the KMPs	Nil	N.A.	Nil	N.A.	N.A.	Nil
Against the KMPs	Nil	N.A.	Nil	N.A.	N.A.	Nil
SMPs						
By the SMPs	Nil	N.A.	Nil	N.A.	N.A.	Nil
Against the SMPs	Nil	N.A.	Nil	N.A.	N.A.	Nil

* *To the extent quantifiable*

Excluding the Promoters

As of the date of this Draft Red Herring Prospectus, there are no legal proceedings involving our Group Companies that may have a material impact on our Company. For further details, see "*Outstanding Litigation and Material Developments*" on page 377.

There can be no assurance that these legal proceedings will be decided in our favour. Decisions in such proceedings adverse to our interests may materially and adversely affect our reputation, business, results of operations, profitability and margins, cash flows and financial condition.

31. ***The prices of cotton seeds in India are subject to government price controls.***

The prices of cotton seeds are subject to price controls imposed by government authorities. The sale of cotton contributed 7.59%, 15.16% and 15.58% to our revenue from operations in Fiscal 2025, Fiscal 2024, and Fiscal 2023 respectively. We are subject to pricing regulations with respect to cotton seeds under the Essential Commodities Act, 1955, the Seeds Act, 1966 and the Cotton Seeds Price (Control) Order, 2015. Further, the Essential Commodities Act, 1955 also provides for government control in relation to the supply, distribution and trade of certain notified commodities, which includes cotton. For details, see *"Key Regulations and Policies in India"* on page 238. This may impact our revenue from cotton seeds as well as our profit margins and we cannot guarantee we will remain unaffected from these governmental cotton price controls and regulations in the future. We cannot foresee whether the prices of our cotton seeds will become non-remunerative in the future, which could have an adverse impact on our business prospects and results of operations.

32. ***The degree certificates and marksheets of certain of our Directors, Key Managerial Personnel and Senior Management are not traceable.***

Linga Mallikharjuna Rao, the Whole-time Director of our Company has been unable to trace copies of his master's degree in business administration from Alagappa University. Karunasree Samudrala, an Independent Director of our Company has been unable to trace copies of her bachelor's degree in commerce from Kakatiya University, J Sanjeev the Chief Financial Officer of our Company, has been unable to trace copies of his master's degree in business administration from ISBM University, Syed Wasim, the Company Secretary, Compliance Officer and Legal Head of our Company has been unable to trace copies of his bachelor's degree in commerce from Osmania University and bachelor's degree in law from Sultan Uloom College, Koya Srinivasa Rao, the Head of Sales and Marketing of our Subsidiary has been unable to trace copies of his master's degree in science (agriculture) with specialisation in entomology from Govind Ballabh Pant University of Agriculture and Technology and his post graduate diploma in marketing management from Annamalai University, B. Raj Bharath, the Production Head of our Subsidiary has been unable to trace copies of his bachelor's of engineering degree from Vinayak Missions University and Ravikanth Gonuguntla, the Head of Operations of Production Department of our Subsidiary has been unable to trace copies of his bachelor's degree in computer science and engineering from Jawaharlal Nehru Technological University, Hyderabad. While our Directors, KMPs and SMPs have written emails to the concerned university requesting for a copy of the degree certificates, a response from the respective universities is awaited. There is no assurance that the universities will respond to such emails in a timely manner, or at all. Accordingly, reliance has been placed on marksheets and provisional degrees furnished by such Directors, KMPs and SMPs to us and the BRLMs to disclose details of their educational qualifications in this Draft Red Herring Prospectus. Further, there can be no assurances that they will be able to trace the relevant documents pertaining to their educational qualifications in future or at all. For details of their profile, see "*Our Management*" on page 259.

33. ***The logo*** ELDORADO AGRITECH LIMITED ***and the words "Eldorado Agritech" and "Eldorado" used by our Company are not registered under the Trade Marks Act, 1999. Failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and profitability.***

We have made applications dated August 4, 2025 to obtain registration of our logo ELDORADO AGRITECH LIMITED and the words "*Eldorado Agritech*" and "*Eldorado*" under the Trade Marks Act, 1999. In case we are not able to register our logo, we may face risks of third parties using our logo. Until such time it is granted protection, we may have limited legal recourse in case of unauthorized use or infringement by third parties. While we intend to defend against any threats to our intellectual property, we cannot assure you that our intellectual property rights can be adequately protected in a timely manner. For details, see "*Government and Other Approvals – Approvals obtained by Our Company – Intellectual Property*" and "*Government and Other Approvals – Approvals obtained by Our Material Subsidiary – Intellectual Property*" on pages 389 and 394.

If we fail to register the appropriate intellectual property, or our efforts to protect relevant intellectual property prove to be inadequate, the value attached to our brand and proprietary property could deteriorate, which could have a material adverse effect on our business growth and prospects, financial condition, results of operations, and cash flows. As a result, we cannot be certain that our technical knowledge will remain confidential in the long run. While there have been no instances in Fiscal 2025, Fiscal 2024 and Fiscal 2023, in relation to the illegal use and impersonation of our trademark, logos or wordmarks by third parties, there is no assurance that such incidents will not occur in the future and adversely affect our business and results of operations.

Further, while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights. We may therefore be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are asserted against us, we may be required to litigate on such claims. In addition, we may decide to settle a claim or action against us, the settlement of which could be costly. We may also be liable for any past infringement. This could have an adverse effect on our business, results of operations and damage our reputation.

Any adverse findings in infringement proceedings or inability to protect or enforce our intellectual property could harm our brand, disrupt operations, and negatively affect our business, financial condition, and reputation.

***34. We have certain contingent liabilities which, if materialized, may adversely affect our financial condition*.**

As of March 31, 2025, our contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, that have not been provided for in our results of operations were as follows:

Particulars	**As on March 31, 2025 (*in ₹ million*)**
Income Tax Demands	52.45
GST Demands	8.60
Total	61.05

If a significant portion of these liabilities materialize, we may have to fulfil our payment obligations, which could have an adverse effect on our business, financial condition and results of operations. For further information on our contingent liabilities, see "*Restated Consolidated Financial Information*" on page 284.

35. We are exposed to risks in relation to discounts offered to our customers. Any delay in receiving payments, or the non-receipt of payments due to a return of our products or otherwise may adversely impact our business and cash flows.

We typically return or adjust money received from customers in the event that they return our products or cancel their orders, and we also offer discounts to customers on advance bookings made by them on our products. These activities are recorded as discounts in our Restated Consolidated Financial Information. The table below sets forth details of the discounts for Fiscals 2025, 2024 and 2023, including as a percentage of gross revenue:

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (*in ₹ million*)	**As a % of Gross Revenue**	**Amount (*in ₹ million*)**	**As a % of Gross Revenue**	**Amount (*in ₹ million*)**	**As a % of Gross Revenue**
Discounts	677.25	13.30%	537.98	13.25%	377.95	12.29%

We may be unable to predict or estimate the actual amount involved in future returns, cancellations or discounts, which could lead to financial instability and adversely affect our ability to prepare our budgets or plan our growth strategy.

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

We cannot assure that our employees will not unionize, or attempt to unionize in the future or, that they will not otherwise seek higher salary and enhanced employee benefits. While we have not faced such instances in Fiscals 2025, 2024 and 2023, we cannot assure that we will not experience disruptions in our work due to disputes or other problems with our workforce. If not resolved in a timely manner, these risks could limit our ability to provide our products to our customers, cause customers to limit their use of our products or result in an increase in our cost of employee benefits and other expenses. If any of these risks materialize, our business, results of operations and financial condition could be affected.

37. We may not accomplish our growth strategy, and our business may suffer if we fail to manage our growth efficiently or effectively, which could adversely affect our reputation, results of operations, financial conditions, cash flows and reduce our profitability.

We aim to continue to explore viable means to consolidate the position of our operations for competitively positioning us in the domestic and overseas market. There can be no assurance, however, that we shall be successful in our expansion plans. If we fail to improve our existing systems or controls or to manage growth and expansion effectively, or if the cost of such expansion or growth exceeds the revenues generated by our efforts, we may fail in our strategy and our business, financial condition and results of operations could be adversely affected. We expect our future growth to place significant demands on our resources as well as our management. This shall require us to continuously evolve and improve our operational, financial and internal controls across our organization.

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies, which include:

- Increasing market share in existing geographies, and also expand into untapped states in India as well as international markets;
- Continued focus on our R&D capabilities and development of new products;
- Focus on expanding production capacities, operational efficiency and backward integration; and
- Strengthening our business through effective branding and promotional activities.

These strategies are subject to certain risks and uncertainties. Our strategies may not succeed due to various factors, including our inability to reduce our operating costs, our failure to develop services with sufficient growth potential as per the changing market preferences and trends, our failure to sufficiently upgrade our infrastructure, machinery, automation, equipment and technology as required to cater to the requirement of changing demand and market preferences, our failure to maintain highest quality and consistency in our operations or to ensure scaling of our operations to correspond with our strategy and customer demand, our inability to respond to regular competition, and other operational and management difficulties. Any failure on our part to implement our strategies due to many reasons as aforesaid could be detrimental to our long-term business outlook and our growth prospects and may materially, adversely affect our business, financial condition and results of operations. For further details of our strategies, see "*Our Business*" on page 203.

There can be no assurance that our personnel, systems, procedures and controls shall be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Any of the challenges highlighted above may cause us to delay, modify or forego some or all aspects of our expansion plans. Further, there can be no assurance that we shall be able to execute our strategies on time and within the budget, as and when estimated by the Company.

38. Our business is sensitive to threats and challenges which impact the agro-sciences industry, such as seasonal variations and adverse weather conditions. Seasonal variations and unfavourable local and global weather patterns may have an adverse effect on our business, results of operations and financial condition.

Our business is sensitive to seasonal variations and adverse weather conditions which impact the agro-sciences industry, such as irregular monsoons, droughts, unseasonal rains, and heatwaves. The weather can affect the presence of pest infestations in the short term on a regional basis, and accordingly, may adversely affect the demand for our products. Adverse conditions, especially drought conditions, can result in significantly lower than normal crop plantings and yields for our customers and therefore lower demand for our products. This can result in our sales in a particular region varying substantially from year to year. Weather conditions can also result in earlier or later plantings and affect the levels of pest infestations, which may affect both the timing and volume of our sales or the product mix. Adverse weather conditions may also cause volatility in the prices of commodities, which may affect farmers' decisions about the types and quantum of crops to plant and may consequently affect the sales of our products. As per the F&S Report, some of the primary concerns for the Indian agriculture sector are climate change, and resource scarcity. The increasing concern over climate change may also result in enhanced regional and global legal and regulatory requirements to reduce or mitigate the effects of greenhouse gases, as well as more stringent regulation of water rights. In the event that such regulations are enacted and are more aggressive than the sustainability measures that we are currently undertaking to monitor our emissions, improve our energy efficiency, and reduce and reuse water, we may experience significant increases in our costs of operations. While our business has not been materially impacted by any such adverse climatic conditions in Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future.

39. We rely on our information technology systems to manage parts of our business, and any failure of our information systems could disrupt our operations.

We rely on our information technology systems for managing several integral parts of our business and use information systems in connection with our production activities, management of our supply chain, research and development, accounting and certain other functions. However, we cannot assure you that failure of our information technology systems will not result in business interruptions such as loss of data, disruptions in our supply chain management and unanticipated increases in costs, all or any of which could adversely affect our business, financial condition, results of operations and prospects. While we have not faced any material instances of loss of data, disruptions in our supply chain management and unanticipated increases in costs in Fiscals 2025, 2024 and 2023, we cannot assure you that such instances will not occur in the future.

40. ***Our past performance may not be indicative of our future growth. Any inability to effectively manage our growth and expansion may have a material adverse effect on our business prospects and future financial performance.***

The following table sets forth our revenue from operations, revenue growth rate year-on-year, EBITDA and profit after tax for the periods indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations (*in ₹ million*)	4,414.81	3,522.02	2,698.14
Revenue growth rate YoY (*in %*)	25.35%	30.54%	NA
EBITDA (*in ₹ million*)	1,110.76	757.04	454.45
EBITDA growth rate YoY (*in %*)	46.72%	66.58%	NA
Profit/(loss) for the period/year ended (*in ₹ million*)	718.60	487.78	293.30
Profit/(loss) for the period/year growth rate YoY (*in %*)	47.32%	66.31%	NA

Sustaining our growth will require investments including in assets, expansion of our operations and will also put pressure on our ability to effectively manage and control emerging risks. There can be no assurance that our growth strategy will be successful or that we will be able to continue to maintain and expand our business at the same rate. Any expansion in the size of our business and the scope and complexity of our operations could strain our internal control framework and processes, which may result in delays, increased costs, loss of existing customers and an inability to secure new customers and lower quality services. We may be unable to effectively manage this growth or achieve the desired profitability in the expected timeframe or at all.

41. ***Manufacture of our crop care products uses chemicals as raw materials. Our manufacturing process involves the manufacture, usage, storage and transportation of various chemical and active ingredients. Non-compliance with and adverse changes in applicable health, safety, labour and environmental laws may adversely affect our business, cash flows, results of operations and financial condition.***

Our manufacturing processes involve the manufacturing, storage and transportation of various hazardous substances. Accordingly, while we believe we have invested in engineering and safety infrastructure, provided adequate training to our employees and engaged external and internal experts, we may still be subject to operating risks associated with handling of hazardous materials such as possibility for leakages and ruptures from containers, and the discharge or release of toxic or hazardous substances. While there have been no work-related accidents in Fiscals 2025, 2024 and 2023, in the event of occurrence of any such accidents, our business operations may be interrupted. Any of these occurrences may result in the shutdown of one or more of our processing and manufacturing facilities and expose us to civil or criminal liability, including significant penalties, which could have an adverse effect on our results of operations and financial condition. Moreover, certain environmental laws impose strict liability for accident/damages resulting from hazardous substances and any failure to comply with such laws may lead to penalties, fines and imprisonment.

In addition to natural risks such as earthquake, flood, lightning, cyclones and wind, other hazards, such as fire, structural collapse and machinery failure are inherent risks in our operations. These and other hazards can cause significant personal injury or loss of life, severe damage to and destruction of property, plant and equipment and contamination of, or damage to, the environment and may result in the suspension of operations.

We are subject to safety, health, labour and environmental protection laws and regulations, all of which we are required to comply with in the course of our operations and our manufacturing processes which involve manufacturing, storage and transportation of various hazardous substances. Environmental regulations impose controls on air and water release or discharge, noise levels, storage handling and the treatment, processing, handling, storage, transport or disposal of hazardous materials. In case of any change in environmental regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and other expenditure to comply with environmental standards. Any failure on our part to comply with any existing or future regulations may result in legal proceedings, including public interest litigation being commenced against us, third party claims or the levy of regulatory fines. Further, any violation of the environmental laws and regulations may result in fines, criminal sanctions, revocation of operating permits, or shutdown of our facilities and laboratories.

42. ***Any failure to protect our processes, technologies, product patents or our intellectual property rights may have an adverse effect on our business, financial condition, and results of operations.***

We rely on proprietary technologies and platforms, trade secrets, know-how, and confidential information to develop and maintain our competitive position. However, we may not be able to prevent the unauthorized disclosure or use of such information. Monitoring unauthorized use and disclosure is difficult, and we do not know whether the steps we have taken to protect our proprietary technologies, processes and information will be effective. Even if we detect violations or misappropriations and decide to enforce our rights, enforcement efforts could be time-consuming and expensive, and may not be successful. While we have not detected any previous violations or misappropriation of our proprietary technologies, processes or confidential information in Fiscals 2025, 2024 and 2023, any unauthorized use or disclosure in the future could adversely affect our business, financial condition, and results of operations.

We have registered 33 trademarks in the India and our Company has filed 506 applications in India to register trademarks. For details, see "*Government and Other Approvals – Approvals Obtained by Our Company – Intellectual Property* and *Government and Other Approvals – Approvals Obtained by Our Material Subsidiary – Intellectual Property*" on pages 389 and 394, respectively. For products licenced for manufacturing under section 13 of the Insecticides Act, 1968, the licence allows our Company to legally market and sell its agrochemical products within a particular jurisdiction. Patents grant a company exclusive rights to their innovations, preventing competitors from copying, manufacturing, selling, or importing the patented product without permission. Infringement of any of our process or product patents could have a material impact on our business and operations. We have nine patent applications under process as of date of this Draft Red Herring Prospectus.

Our existing trademarks may expire, and there can be no assurance that we will be able to renew the same in a timely manner or at all. Our pending and future trademark applications may not be approved. Further, we may be unable to prevent third parties from seeking to register, acquire, or otherwise obtain trademarks or service marks that are similar to, infringe upon or diminish the value of our trademarks and our other intellectual property rights. While we have not faced any such instances of infringement of our intellectual property rights by third-parties in Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future. In addition, our current or future trademarks or other intellectual property rights may be challenged by third parties or invalidated through administrative process or litigation.

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

As at June 30, 2025, we had outstanding borrowings of ₹2,875.58 million. For further details on our indebtedness, see "*Financial Indebtedness*" on page 348.

We have entered into short-term and long-term loan agreements with certain banks and financial institutions, which typically contain restrictive covenants. The restrictive covenants could include the requirement for prior consent for any change in the management set-up or change in ownership or control or effecting any change in the capital structure of the borrower, amendment of constitutional documents of the borrower as well as restrictions that affect our ability to declare dividends, issue and allot any securities and their ability to obtain additional loans.

Further, in terms of security, we are, required to create a mortgage over our immovable properties, hypothecation of our movable and immovable assets (present and future) and create liens on our fixed deposits. Our financing agreements also require us to comply with certain financial covenants including the requirements to maintain, specified debt-to- equity ratios. There can be no assurance that we will be able to comply with these financial or other covenants either currently or in the future or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. While we have not encountered such instances in Fiscals 2025, 2024 and 2023, there is a possibility that our lenders may impose penalties, additional interests and/or fees on the loans, or call an event of default which could lead to acceleration or termination of such borrowings, all of which could adversely affect our business, operations and financial condition.

In addition, most of our borrowings are, and are expected to continue to be, at variable rates of interest and expose us to interest rate risk. If the benchmark interest rates increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remains the same, and consequently our net income would decrease.

For details with respect to the borrowings repayable on demand, see the "*Financial Indebtedness*" beginning on page 348 of this Draft Red Herring Prospectus. The borrowings repayable on demand are availed for the purpose of meeting the working capital requirements of our Company. If the said funds are demanded for repayment at any period and our Company is not in a position to arrange for the interim funds for meeting its working capital, such working capital funding may be temporarily impacted, which may have an adverse effect on our business, results of operations, financial condition.

44. ***We have had instances of delays in payments of statutory dues by our Company and our Subsidiary. Any delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.***

We are subject to ongoing reporting and compliance requirements and are required to make payments of periodic statutory dues, which we may not be able to undertake at all times. Details of statutory dues paid by our Company for in Fiscal 2025, Fiscal 2024, Fiscal 2023 are as provided below:

Particulars	Number of employees to whom payable			Statutory dues paid (*in ₹ million*)			Statutory dues unpaid* (*in ₹ million*)		
	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	493	336	265	27.47	22.21	15.23	-	-	-
Employee State Insurance Act, 1948	73	22	5	0.62	0.19	0.03	-	-	-
Professional Taxes	911	824	440	1.79	1.64	0.94	-	-	-
Income Tax Act, 1961 (TDS on Salary)	45	31	26	34.70	25.50	22.50	-	-	-
Income Tax Act, 1961 (TDS on Others)	-	-	-	6.31	5.52	3.35	-	-	-
Income Tax Act, 1961 (TCS)	-	-	-	0.15	0.19	0.00	-	-	-
Income Tax Act, 1961 (Annual Return)	-	-	-	10.00	18.81	26.69	-	-	-
Goods and Services Tax Act, 2017	-	-	-	0.10	0.07	0.07	-	-	-

**As on the date of this Draft Red Herring Prospectus.*

Details of statutory dues paid by our Subsidiary for in Fiscal 2025, Fiscal 2024, Fiscal 2023 are as provided below:

Particulars	Number of employees to whom payable			Statutory dues paid (*in ₹ million*)			Statutory dues unpaid* (*in ₹ million*)		
	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	176	61	54	3.39	3.35	3.13	-	-	-
Employee State Insurance Act, 1948	6	3	2	0.04	0.02	0.02	-	-	-
Professional Taxes	191	215	175	0.36	0.45	0.40	-	-	-
Income Tax Act, 1961 (TDS on Salary)	6	8	10	14.04	11.74	11.20	-	-	-
Income Tax Act, 1961 (TDS on Others)	-	-	-	5.97	4.38	2.73	-	-	-
Income Tax Act, 1961 (TCS)	-	-	-	-	0.00	0.00	-	-	-
Income Tax Act, 1961 (Annual Return)	-	-	-	40.00	17.55	29.57	-	-	-
Goods and Services Tax Act, 2017	-	-	-	375.29	242.80	156.46	-	-	-

**As on the date of this Draft Red Herring Prospectus.*

There have been no instances of non-payment or defaults in the payment of undisputed statutory dues by our Company in Fiscal 2025, Fiscal 2024, Fiscal 2023, except as follows:

Particulars	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Number of instances	**Amount delayed (*in ₹ million*)**	**Number of Delays (*in days*)**	**Number of instances**	**Amount delayed (*in ₹ million*)**	**Number of delays (*in days*)**	**Number of instances**	**Amount delayed (*in ₹ million*)**	**Number of delays (*in days*)**
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	-	-	-	-	-	-	-	-	-
Employee State Insurance Act, 1948	10	0.53	1 - 168	10	0.11	27 - 180	11	0.03	27 - 221
Professional Taxes	2	0.29	7 - 31	2	0.23	2 - 30	4	0.30	1 - 6
Income Tax Act, 1961 (TDS on Salary)	-	-	-	1	1.94	22	-	-	-
Income Tax Act, 1961 (TDS on Others)	-	-	-	4	2.53	22 - 67	-	-	-
Income Tax Act, 1961 (TCS)	-	-	-	-	-	-	-	-	-
Income Tax Act, 1961 (Annual Return)	-	-	-	-	-	-	-	-	-
Goods and Services Tax Act, 2017	2	0.02	2 - 5	-	-		-	-	
Total	**14**	**0.84**	**-**	**17**	**4.81**	**-**	**15**	**0.33**	**-**

There have been no instances of non-payment or defaults in the payment of undisputed statutory dues by our Subsidiary in Fiscal 2025, Fiscal 2024, Fiscal 2023, except as follows:

Particulars	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Number of instances	**Amount delayed (*in ₹ million*)**	**Number of delays (*in days*)**	**Number of instances**	**Amount delayed (*in ₹ million*)**	**Number of delays (*in days*)**	**Number of instances**	**Amount delayed (*in ₹ million*)**	**Number of delays (*in days*)**
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	-	-	-	-	-	-	-	-	-
Employee State Insurance Act, 1948	8	0.02	13 - 136	10	0.02	27 - 180	9	0.01	27 - 203
Professional Taxes	2	0.06	7 - 31	2	0.08	2 - 30	3	0.10	1 - 10
Income Tax Act, 1961 (TDS on Salary)	-	-	-	1	0.97	22	-	-	-
Income Tax Act, 1961 (TDS on Others)	-	-	-	4	0.14	22	-	-	-
Income Tax Act, 1961 (TCS)	-	-	-	-	-	-	-	-	-
Income Tax Act, 1961 (Annual Return)	-	-	-	-	-	-	-	-	-
Goods and Services Tax Act, 2017	1	0.57	4	-	-	-	-	-	-
Total	**11**	**0.65**	**-**	**17**	**1.21**	**-**	**12**	**0.11**	**-**

Any further delay in payment of statutory dues in addition to those highlighted above, which may arise in the future could lead to imposition of financial penalties from the relevant government authorities which in turn may have a material adverse impact on our business, financial condition and cash flows.

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

We maintain insurance policies for our businesses. For details in relation to categories of insurance policies maintained by us, see *"Our Business - Insurance"* on page 235. These insurance policies are typically valid for a year and are renewed annually. We cannot assure you that the renewal of our insurance policies in the future will be granted in a timely manner, at acceptable cost or at all. Details of our insurance coverage as of Fiscals 2025, 2024 and 2023, are as provided below:

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Insurance coverage (A) (*in ₹ million*)	3,503.34	1,172.89	1,101.78
Net assets(B) (*in ₹ million*)*	2,923.49	1,824.25	1,518.25
Insurance coverage % (A/B)	119.83%	64.29%	72.57%

**Net assets includes Property, Plant and Equipment (other than Land), Capital Work-In-Progress and Inventories*

Our insurance may not be adequate to completely cover any or all our risks and liabilities. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken sufficient insurance to cover all our losses. Our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability. Our insurance claims during Fiscals 2025, 2024 and 2023 aggregated to ₹221.77 million and are currently under processing. To the extent that we suffer loss or damage as a result of events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance or 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. While we have not faced any such instances during Fiscals 2025, 2024 and 2023 which led to a material adverse effect on our business or operations, if our losses significantly exceed or differ from our insurance coverage or cannot be recovered through insurance in the future, our business, results of operations, financial condition and cash flows could be adversely affected. If insurance coverage, customer indemnifications and/or other legal protections are not available or are not sufficient to cover risks or losses, it could have a material adverse effect on our business, results of operations, financial condition and cash flows.

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

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. For details relating to our related party transactions, please see "*Restated Consolidated Financial Information –Note 2.37 – "Related Party Transactions"* on page 332.

Details our related party transactions in the ordinary course of business during Fiscals 2025, 2024 and 2023 are provided below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(in ₹ million, except percentages)		
Related party- Asset transaction	149.70	35.29	29.59
Total Assets	6,576.67	4,451.53	3,105.06
As a percentage (%) of Total Assets	2.28%	0.79%	0.95%
Related party- Expense transaction	141.38	61.92	58.92
Total Expense	3,586.83	2,959.19	2,348.67
As a percentage (%) of Total expense	3.94%	2.09%	2.51%
Related party- Borrowings availed/(Repaid)	90.18	22.20	25.78
Total Borrowings	2,728.49	1,574.63	1,076.83
As a percentage (%) of Total borrowings	3.31%	1.41%	2.39%

While all related party transactions in Fiscals 2025, 2024 and 2023 have been conducted on an arm's length basis there can be no assurance that we might not have obtained more favourable terms had such transactions been entered into with unrelated parties. While we shall endeavour to conduct all related party transactions post listing of the Equity Shares subject to the Board's or Shareholders' approvals, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, provisions of the SEBI Listing Regulations and other applicable laws, such related party transactions may potentially involve conflicts of interest. While our Company will endeavour to duly address such conflicts of interest as and when they may arise, there can be no assurance that these arrangements in the future, or any future related party transactions that we may enter, individually or in the aggregate, will not have an adverse effect on our business, financial condition and results of operations.

47. We have unsecured borrowings that are repayable on demand.

As on June 30, 2025, we have unsecured borrowings of ₹64.60 million repayable on demand. The said unsecured loans are availed for the purpose of meeting the working capital requirements. If the said funds are demanded for repayment at any period and we are not in a position to arrange for the interim funds to meet our working capital, such working capital funding may be temporarily impacted, which may have an adverse effect on our business, results of operations, financial condition. For details with respect to the borrowings repayable on demand, see "*Financial Indebtedness*" beginning on page 348 of this Draft Red Herring Prospectus.

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

We propose to utilize the Net Proceeds towards (i) prepayment or repayment of a portion of certain outstanding borrowings availed by our Company and its Subsidiary; and (ii) general corporate purposes. For details, see "*Objects of the Offer*" on page 104. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. The deployment of the Net Proceeds is based on management estimates, current circumstances of our business, prevailing market conditions and has not been appraised by any bank, financial institution or other independent party. These estimates may be inaccurate, and we may require additional funds to implement the purposes of the Offer. Accordingly, at this stage, we cannot determine with any certainty if we will require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. Any delay in our schedule of implementation may cause us to incur additional costs. Such time and cost overruns may adversely impact our business, financial condition, results of operations and cash flows. Further, pending utilization of Net Proceeds towards the Objects of the Offer, 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 or a duly constituted committee thereof.

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds or in the terms of any contract as disclosed in this Draft Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed 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 in obtaining such Shareholders' approval may adversely affect our business or operations.

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

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

We distribute our products to Nepal and Bangladesh. We generate certain portion of our revenue from our customers situated outside India. Details of our revenue from customers within India and outside India for Fiscal 2025, Fiscal 2024 and Fiscal 2023, including as a percentage of revenue from operations is provided below:

Customers	Revenue for Fiscal 2025 (*in ₹ million*)	As a percentage of Revenue from Operations (*in %*)	Revenue for Fiscal 2024 (*in ₹ million*)	As a percentage of Revenue from Operations (*in %*)	Revenue for Fiscal 2023 (*in ₹ million*)	As a percentage of Revenue from Operations (*in %*)
Within India	4,351.54	98.57%	3,457.97	98.18%	2,664.19	98.74%
Outside India	63.27	1.43%	64.05	1.82%	33.95	1.26%
Total	4,414.81	100.00%	3,522.02	100.00%	2,698.14	100.00%

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

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

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

Certain of our operational metrics are prepared with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies or the assumptions on which we rely. Such operational metrics include number of new products (seeds), number of new products (crop care), number of dealers and distributors and, state presence. Our internal systems and tools have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our platform is used across large populations. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, or if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition and results of operations would be adversely affected.

Certain non-GAAP financial measures such as growth in revenue from operations, revenue from seeds segment, revenue from crop care products segment, average revenue per dealer, EBITDA, EBITDA margin, profit after tax margin, ROCE, ROE, R&D expenses as a percentage of revenue from operations, revenue from products launched in the last three years (seeds segment) as a percentage of revenue from operations, revenue from products launched in the last three years (crop care products segment) as a percentage of revenue from operations, debt to equity ratio, inventory turnover ratio, working capital days, and fixed assets turnover ratio and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial and operational measures, and such other industry-related statistical and operational 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 businesses similar to ours, many of which provide such non-GAAP financial and operational measures, and other industry-related statistical and operational information. These non-GAAP financial and operational measures, and such other industry-related statistical and operational 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 and operational measures, and industry-related statistical information of similar nomenclature that may be computed and presented by other companies pursuing similar business. See "*Definitions and Abbreviations*", "C*ertain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation*", "*Basis for Offer Price*", "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 1, 27, 113, 203, 284 and 351, respectively.

Further, in evaluating our business, we consider and use certain key performance indicators that are presented herein as supplemental measures to review and assess our operating performance. We present these key performance indicators because they are used by our management to evaluate our operating performance. These key performance indicators have limitations as analytical tools and may differ from, and may not be comparable to, estimates or similar metrics or information published by third parties and other peer companies due to differences in sources, methodologies, or the assumptions on which we rely, and hence their comparability may be limited. As a result, these metrics should not be considered in isolation or construed as an alternative to our financial statements or as an indicator of our operating performance, liquidity, profitability or results of operations. Further, as the industry in which we operate continues to evolve, the measures by which we evaluate our business may change over time. In addition, we calculate measures using internal tools, which are not independently verified by a third party.

If the internal tools we use to track these measures under-count or over-count performance or contain algorithmic or other technical errors, the data and/or reports we generate may not be accurate. 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 Consolidated Financial Information which is disclosed in "*Our Business*", "*Restated Consolidated Financial Information*" and

"*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 203, 284 and 351, respectively. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our key performance indicators are not accurate representations of our business, or if investors do not perceive these metrics to be accurate, or if we discover material inaccuracies with respect to these figures, our reputation may be materially and adversely affected, the market price of our shares could decline, we may be subject to shareholder litigation, and our business, results of operations, and financial condition could be materially adversely affected.

51. 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 crop protection 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.

52. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk. Employee misconduct or such failure of our internal processes or procedures could harm us by impairing our ability to attract and retain customers and subject us to significant legal liability and reputational harm.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. If internal control weaknesses are identified, our actions may not be sufficient to correct such instances. There can be no assurance that additional deficiencies in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

We run the risk of employee misconduct or the failure of our internal processes and procedures to identify and prevent such misconduct. For example, misconduct by employees could involve engaging in misrepresentation or fraudulent, deceptive or otherwise improper activities when marketing or selling products; binding us to transactions; hiding unauthorized or unsuccessful activities, such as insider trading; improperly using or disclosing confidential and price-sensitive information; making illegal or improper payments; falsifying documents or data; recommending products, services or transactions that are not suitable for our customers; misappropriating funds; colluding with third parties to gain business; or not complying with applicable laws or our internal policies and procedures, which could result in regulatory sanctions and serious reputational or financial harm to us. We may be unable to adequately prevent or deter such activities in all cases.

In addition, we may be subject to regulatory or other proceedings in connection with any such unauthorized transaction, fraud or misappropriation by our agents or employees, which could adversely affect our goodwill, business prospects and future financial performance. Even when we identify instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, there can be no assurance that we will recover any amounts lost through such fraud or other misconduct.

Our employees are subject to a number of obligations and standards including a code of conduct, non-disclosure and confidentiality obligations, and information security and data protection measures. The violation of those obligations or standards may adversely affect our customers and us. While we conduct awareness and training sessions and have not had material instances of employee misconduct in Fiscal 2025, Fiscal 2024 and Fiscal 2023, it is not always possible to deter employee misconduct, and the precautions we take to detect and prevent this activity may not be effective in all cases.

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

This Draft Red Herring Prospectus includes information derived from third-party industry sources, including the F&S Report, exclusively commissioned and paid for by our Company, pursuant to an engagement with our Company. All such information in this Draft Red Herring Prospectus indicates third-party industry sources, with the F&S Report as its source. We commissioned the F&S Report for the purpose of providing insights into industry and market data relating to us and our competitors.

Moreover, the industry sources referred to in this Draft Red Herring Prospectus, being the F&S Report, contain certain industry and market data based on certain assumptions. Such assumptions may change based on various factors. Further, F&S Report uses certain methodologies for market sizing and forecasting. There are no standard data gathering methodologies in the customer experience sector, and methodologies and assumptions vary widely among different industry sources. Industry sources and publications are prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Further, the F&S Report is not a recommendation to invest in any company covered in the F&S Report.

Accordingly, investors should read the industry-related disclosure in this Draft Red Herring Prospectus in this context and should not base their investment decision solely on the information in the F&S Report. For the disclaimer associated with the F&S Report, see "*Certain Conventions, Presentation of Financial, industry and Market Data – Industry and Market Data*" on page 28.

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

Without directly comparable industry benchmarks, investors may have to rely on their own examination solely on our internal metrics and KPIs, which may not provide a comprehensive understanding of our performance for the purposes of investment in this Offer.

Our competitive position may differ from the presentation in this Draft Red Herring Prospectus and any valuation exercise undertaken for the purposes of the Offer by our Company, in consultation with the BRLM, may not be based on a benchmark with our listed industry peers in India.

The relevant parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band. Lack of comparability may result in significant fluctuations in the market price of our Equity Shares in response to various factors, including variations in our operating results, market conditions specific to the agricultural input industry, economic developments in India and globally, strategic developments by our Company and its Subsidiary or the identified global peer, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications and changes in economic, legal and other regulatory factors.

55. Our Promoters will continue to retain a significant shareholding in our Company after the Offer, which will allow them to exercise influence over us. Any substantial change in our Promoters' shareholding may have an impact on the trading price of our Equity Shares which could have an adverse effect on our business, financial condition, results of operations and cash flows.

Our Promoters will continue to exercise influence over all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters. Further, the Promoters' shareholding may limit the ability of a third party to acquire control.

The interests of our Promoters could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters will act to resolve any conflicts of interest in our Company's or your favour. Further, the disposal of Equity Shares by any of our Promoters or the perception that such sales may occur may significantly affect the trading price of the Equity Shares.

56. ***Changing laws, rules and regulations and legal uncertainties in the jurisdictions in which we operate, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.***

The regulatory and policy environment in the countries in which we operate is evolving and is subject to change. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws and laws governing our business and operations may require us to apply for additional approvals.

Further, amendments to tax laws or changes in interpretation may affect our tax benefits, including in respect of deductions that we have claimed to our taxable income. We cannot predict whether any amendments or changes in interpretation would have an adverse effect on our business, financial condition, and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance. For further discussion on capital gains tax, see "*— Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on our Equity Shares*" on page 70.

Further, for the purposes of undertaking acquisitions or making investments, we comply with relevant laws and obtain applicable approvals. However, in relation to our acquisitions or investments, there can be no assurance that we will not be exposed to new or increased regulatory oversight and uncertain or evolving regulatory or legal compliances. For details in relation to our historic acquisitions, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, since its incorporation*" on page 249.

We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules and regulations applicable to us and our business. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations could result in our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, 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 impact the viability of our current business or restrict our ability to grow our business in the future.

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

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

Credit Rating Agency	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Long Term Bank Facilities	Short Term Bank Facilities	Long Term Bank Facilities	Short Term Bank Facilities	Long Term Bank Facilities	Short Term Bank Facilities
CRISIL Limited (Company)	NA	NA	B /Stable	NA	BB+; Stable	NA
CARE Ratings Limited (Company)	BBB+; Stable	A3+	NA	NA	NA	NA
CRISIL Limited (Subsidiary)	NA	NA	B /Stable	NA	BB+; Stable	NA
CARE Ratings Limited (Subsidiary)	BBB+; Stable	NA	NA	NA	NA	NA

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

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

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

Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but there can be no assurance that we will be able to do so in a timely and efficient manner.

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

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

60. Our Directors do not have a prior experience of directorship in any of the companies listed on recognized stock exchanges, and therefore, will be able to provide only a limited guidance in relation to the post-listing affairs of our Company.

Except for Mrs. Karunasree Samudrala Independent Director of our Company is also serving as an Independent director of Roopa Industries Limited and Apollo Micro Systems Limited, both of which are listed entities, none of our Directors have any experience of being directors on the board of a listed entity. Directors of companies listed on recognized stock exchanges in India typically have a wide range of responsibilities, including, among others, ensuring compliance with continuing listing obligations, monitoring and overseeing management, operations, financial condition and trajectory of the company. While our Directors are qualified professionals with experience in their respective domains, due to reason of them not having any experience of being directors in a listed entity, they have historically not been subject to the compliance requirements associated with a listed company. We cannot assure you that our Directors will be able to adequately manage our Company after listing of our Equity Shares on the Stock Exchanges, due to their lack of prior experience as directors of listed companies. Accordingly, we may get limited guidance from them and accordingly, may encounter challenges to maintain and improve the effectiveness our disclosure controls, procedures and internal control as required for a listed company under the applicable laws.

61. Our historical installed capacities and capacity utilization of our facilities included in this Draft Red Herring Prospectus need not be an indication of future production capacity and capacity utilization.

The historical installed capacities and capacity utilization of our facility included in this Draft Red Herring Prospectus is based on various factors, including existing operational needs, availability of raw materials, potential plant utilization levels, downtime resulting from scheduled maintenance activities, demand of agrochemical formulations due seasonality or weather conditions, unscheduled breakdowns, as well as other factors affecting operational efficiencies. However, there can be no assurance that the entire capacity will be available to us at all times, or that actual production levels and utilisation rates will bear resemblance or be in line with historical performance. Our future production levels may therefore vary significantly from the historical data. For details in relation to installed capacity and capacity utilisation at our facilities during Fiscals 2025, 2024 and 2023, see "*Our Business*" on page 203. Therefore, undue reliance should not be placed on our installed capacities or historical capacity utilization information for our existing facility included in this Draft Red Herring Prospectus.

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

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements. No dividend has been declared or paid by our Company during the last three Fiscals preceding the date of this Draft Red Herring Prospectus nor since April 1, 2025, until the date of this Draft Red Herring Prospectus. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. There can be no assurance that we will be able to pay dividends in the future. For details on the dividend policy adopted by our Board, see "*Dividend Policy*" on page 283.

External Risks

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

The Indian market and the Indian economy may be influenced by economic and market conditions in other countries. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Recently, the currencies of a few Asian countries including India suffered depreciation against the US Dollar owing to amongst other things, a rise in interest rates in the United States.

In addition, China is one of India's major trading partners and there are concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Any significant financial disruption could have an adverse effect on our business, financial condition and results of operations.

The foregoing events, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of market participants to operate in certain financial markets or restrict our access to capital. This could have an adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

64. If there is any change in laws or regulations, including taxation laws, or their interpretation, such changes may significantly affect us.

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Act, 2019, prescribes certain changes to the income tax rate applicable to companies in India. According to this Act, companies can henceforth voluntarily opt in favor of a concessional tax regime (subject to no other special benefits or exemptions being claimed), which would ultimately reduce the tax rate (on gross basis) for Indian companies from 30.00% to 22.00% (exclusive of applicable health and education cess and surcharge). Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Any adverse order passed by the appellate authorities or tribunals or courts would have an effect on our profitability.

The Finance Act, 2020 ("**Finance Act**"), has, amongst other things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime. For instance, dividend distribution tax ("**DDT**") will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are likely be subject to tax deduction at source. Similarly, the Government of India has notified the Finance Act, 2024, which has introduced various amendments to the Income Tax Act. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

In addition, we are subject to tax-related inquiries and claims. We may be particularly affected by claims from tax authorities on account of income tax assessment, service tax and GST that combines taxes and levies by the central and state governments into one unified rate of interest with effect from July 1, 2017, and all subsequent changes and amendments thereto.

The Government of India has also enacted the Digital Personal Data Protection Act, 2023 ("**Data Protection Act**") on personal data protection for implementing organizational and technical measures in processing personal data and lays down norms for cross-border transfer of personal data including ensuring the accountability of entities processing personal data. The Data Protection Act requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with the Data Protection Act. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

Further, the Government of India announced the union budget for Fiscal 2026, following which the Finance Bill, 2025 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2025. Investors are advised to consult their own tax advisers and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. 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. Additionally, the Union Cabinet, Government of India has recently approved the Income Tax Bill, 2025, which inter alia, proposes to amend the income tax regime and replace the Income Tax Act, 1961. There is no certainty on the impact of the Income Tax Bill, 2025, once enacted, on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, the likely nature and impact of the specific terms of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business.

65. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business and activities.

The Competition Act prohibits any anti-competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. Any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India ("**CCI**"). Any breach of the provisions of Competition Act, may attract substantial monetary penalties. With effect from April 11, 2023, the GoI has enacted the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"). Pursuant to the Competition Amendment Act, several amendments have been made to the Competition Act, including introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information. Additionally, the Competition Commission of India (Lesser Penalty) Regulations, 2024 were also notified on February 20, 2024. Subsequently, the Competition Commission of India, on March 06, 2024, notified the: (i) CCI (Commitment) Regulations, 2024; (ii) CCI (Settlement) Regulations, 2024; and (iii) CCI (Determination of Turnover or Income) Regulations, 2024. With effect from September 19, 2024, the Ministry of Corporate Affairs has issued Notification No. S.O.4031(E) announcing that clause (f) of section 19 of the Competition Amendment Act has come into effect, which amends Section26 of the Competition Act by addition of sub-section (9) that allows CCI to either close an investigation or pass an order under Section 27 upon completing its inquiry, provided that, prior to issuance of the final order, the CCI issues a show cause notice to the parties concerned detailing the allegations against such parties.

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

66. Any downgrading of India's debt ratings by a domestic or an international rating agency could adversely affect our business.

Our borrowing costs and access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating decreased from Baa2 with a negative outlook to Baa3 with a stable outlook by Moody's in October 2021 which was reaffirmed in August 2023 and from BBB with a stable outlook to BBB- with a stable outlook by Fitch in June 2022 which was reaffirmed in January 2024. Any further adverse revisions to such credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of the credit ratings of India may occur, for example, upon a change of government tax or fiscal policy, which are outside of our control. 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, cash flows, financial performance and the price of the Equity Shares.

67. Significant differences exist between Ind AS, which is used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition.

Our Restated Consolidated Financial Information for Fiscals 2025, 2024 and 2023 included in this Draft Red Herring Prospectus have been derived from the audited financial statements of the Company as of and for the fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Ind AS and the relevant provisions of the Companies Act, 2013 and other accounting principles generally accepted in India. These financial statements have been restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS financial statements, which are restated as per the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the ICAI, included in this Draft Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

68. Investors may have difficulty enforcing foreign judgments against us or our management.

Our Company is a public limited company incorporated under the laws of India and all of our directors are based in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908 ("**Civil Code**"). The Civil Code only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions that do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India.

The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

69. If inflation rises in the countries in which we operate, increased costs may result in a decline in profits.

Inflation rates could be volatile, and we may continue to face high inflation in the future. Increasing inflation in the countries in which we operate can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries, and other expenses relevant to our business, which may adversely affect our business and financial condition. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation can increase our operating expenses, which we may not be able to pass on to customers, whether entirely or in part, and the same may adversely affect our business and financial condition. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

While governments in the countries in which we operate have initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

Risks related to the Offer and the Equity Shares

70. Our ability to raise foreign capital may be constrained by Indian law, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction and/or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Non-debt Instruments Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 441.

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

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the book building process prescribed under the SEBI ICDR Regulations.

The Offer Price will be based on numerous factors, as described under "*Basis for Offer Price*" on page 113 and may not be indicative of the market price for our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. As a result of these factors, there can be no assurance that investors will be able to resell their Equity Shares at or above the Offer Price. Our market capitalisation to revenue from operations for Fiscal 2025 is [●] times, at the Offer Price. Our price to earnings ratio for Fiscal 2025 is [●] times at the Offer Price.

72. ***Our Equity Shares have never been publicly traded and after this Offer, our Equity Shares may experience price and volume fluctuations and an active trading market for our Equity Shares may not develop. Further, this offering Price may not be indicative of the market price of our Equity Shares after this offering.***

Prior to this Offer, there has been no public market for our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Offer. The Offer Price of our Equity Shares is proposed to be determined by our Company based on various factors and assumptions, in consultation with the BRLMs through the Book Building Process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. The Offer Price is based on certain factors, including our Key Performance Indicators, as described under "*Basis for Offer Price*" on page 113. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industries and the countries in which we operate, developments relating to India and volatility in the stock exchanges and securities markets elsewhere in the world. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the six-month locked-in period on certain portions of the pre-Offer Equity Share capital, the pre-Offer shareholders may sell their shareholding in our Company, depending on market conditions and their investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

73. ***Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on our Equity Shares.***

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realized on the sale of our Equity Shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. A securities transaction tax ("**STT**") will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realized on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long-term capital gains tax in India. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less that are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident.

As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India, as well as in their own jurisdictions on gains arising from a sale of our Equity Shares.

Further, the Government of India announced the union budget for Fiscal 2026, following which the Finance Bill, 2025 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2025. Investors are advised to consult their own tax advisers and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. 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. Additionally, the Union Cabinet, Government of India has recently approved the Income Tax Bill, 2025, which inter alia, proposes to amend the income tax regime and replace the Income Tax Act, 1961. There is no certainty on the impact of the Income Tax Bill, 2025, once enacted, on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate.

Pursuant to amendments notified by the Finance Act (No.2) Act, 2024 ("**Finance Act 2024 II**"), long-term capital gains exceeding the exempted limit of ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess), without benefit of indexation. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax at the rate of 20% (plus applicable surcharges and cess) for transfers taking place after July 23, 2024. An STT will be levied both at the time of transfer and acquisition of equity shares (unless exempted) and such STT is collected by an Indian stock exchange on which our Equity Shares are sold.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, inter alia, amended the tax regime, including a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Further, pursuant to the Finance Act 2024 II, any payment received by the shareholders from the Company pursuant to buyback of shares undertaken after October 1, 2024 on account of buy back of shares shall be taxable as dividend and no deduction from such dividend income shall be allowed. The investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, governing our business and operations could result in us being deemed to be in contravention of such laws requiring us to apply for additional approvals.

74. Qualified institutional buyers ("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 and Retail Individual Investors are not permitted to withdraw their Bids after the Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of our Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including the Allotment pursuant to the Offer, within three Working Days from the Bid/Offer Closing Date or such other timeline as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our 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 our Equity Shares even if such events occur, and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing.

75. 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 or to our Company, as applicable. 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 Shareholders. We currently do not have any hedging agreements or similar arrangements with any counter-party to cover our exposure to any fluctuations in foreign exchange rates. 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.

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

We are exposed to interest rate risk resulting from fluctuations in interest rates in our borrowings, including borrowings denominated in Indian Rupees. As of March 31, 2025, we had interest bearing loans outstanding of ₹2,638.30 million, based on our Restated Consolidated Financial Information. We have not entered into interest hedging arrangements to hedge against interest rate risk. Upward fluctuations in interest rates may increase our borrowing costs, which could impair our ability to compete effectively in our business relative to competitors with lower levels of indebtedness. As a result, our business, financial condition, cash flows and results of operations may be adversely affected. In addition, there can be no assurance that difficult conditions in the global credit markets will not negatively impact the cost or other terms of our existing financing as well as our ability to obtain new credit facilities or access the capital markets on favourable terms.

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

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant and obtaining trading approvals is expected to be completed within the period as may be prescribed under applicable law. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in accordance with applicable law. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the 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 who have voted on such resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us 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. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

79. Any future issuance of Equity Shares or securities linked to Equity Shares may dilute your shareholding, and sale of our Equity Shares by our major shareholders may also adversely affect the trading price of our Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, may lead to the dilution of investors' shareholdings in us. There can be no assurance that we will not issue further Equity Shares or that the Shareholders will not dispose of our Equity Shares. Any future issuances could also dilute the value of your investment in our Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

Any sales (or pledge or encumbrance) of substantial amounts of our Equity Shares in the public market after the completion of the Offer by our major shareholders, including our Promoters (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations), or the perception that such sales could occur, could adversely affect the market price of our Equity Shares and materially impair our future ability to raise capital through offerings of our Equity Shares.

80. The current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue prices. For further information, see "*Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs*" on page 404. The factors that could affect the market price of our Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company, in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" beginning on page 113 and may not be indicative of the market price for the Equity Shares after the Offer. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

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

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

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

82. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

83. We will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholders will receive the Net Proceeds from the Offer for Sale.

The Offer consists of a Fresh Issue and an Offer for Sale. The Promoter Selling Shareholders shall be entitled to the Net proceeds from the Offer for Sale, which comprises of proceeds from the Offer for Sale, net of Offer expenses shared by the Promoter Selling Shareholder, and our Company will not receive any proceeds from the Offer for Sale.

SECTION III: INTRODUCTION

THE OFFER

The details of the Offer are summarised below:

Equity Shares Offered	
Offer of Equity Shares of face value of ₹ 2 each	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 10,000.00 million
of which	
Fresh Issue(1)(8)^	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,400.00 million
Offer for Sale(2)^	Up to [●] Equity Shares of face value of ₹ 2 each by the Promoter Selling Shareholders aggregating up to ₹ 6,600.00 million
of which	
- Employee Reservation Portion(3)	Up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million
The Net Offer consists of:	
QIB Portion (4)(5)	Not more than [●] Equity Shares of face value of ₹ 2 each
of which	
- Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 2 each
- Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 2 each
of which	
- Mutual Fund Portion (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹ 2 each
- Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 2 each
Non-Institutional Portion(6)(7)	Not less than [●] Equity Shares of face value of ₹ 2 each
Of which	
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 of face value of ₹ 2 each
Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares of face value of ₹ 2 each
Retail Portion(7)	Not less than [●] Equity Shares of face value of ₹ 2 each
Pre- and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	[●] Equity Shares of face value of face value of ₹ 2 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 2 each
Use of Net Proceeds by our Company	For details of the use of proceeds from the Fresh Issue, see "*Objects of the Offer – Utilisation of Net Proceeds*" on page 104. Our Company will not receive any proceeds from the Offer for Sale.

(1) Our Board has authorised the Offer, pursuant to a resolution dated August 18, 2025, and our Board has taken on record the participation of the Promoter Selling Shareholders in the Offer for Sale pursuant to a resolution dated August 18, 2025. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated August 19, 2025.

(2) The details of authorization by the Promoter Selling Shareholders approving its respective portion of the Offered Shares in the Offer for Sale are as set out below.

S. No.	Name	Date of consent letter	Number of Offered Shares
1.	Dr. Srinivasa Rao Linga	August 18, 2025	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 5,000.00 million
2.	Usha Rani Papineni	August 18, 2025	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 1,600.00 million

Each of the Promoter Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares have been held by them, for a period of at least one year prior to filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations. The Board of Directors have taken on record the offer of the Offered Shares in the Offer by way of a resolution dated August 18, 2025. For details on the authorization of the Promoter Selling Shareholders in relation to their respective portion of the Offered Shares, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 397.

(3) The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount), however, an Eligible Employee may submit a Bid for a maximum Bid Amount of ₹ 0.50 million (net of Employee Discount) under the Employee Reservation Portion. 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 ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employees not exceeding ₹ 0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹ 0.50 million as applicable, net of Employee Discount), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Offer and such Bids will not be treated as multiple Bids. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Our Company, in consultation with the BRLMs, may offer a discount 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/Offer Opening Date. For further details, see "Offer Structure" on page 417.

(4) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above

the Anchor Investor Offer Price. In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares of face value of ₹ 2 each, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIBs (other than Anchor Investors) in proportion to their Bids. See "Offer Procedure" on page 421.

(5) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB portion would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company, the BRLMs and the Designated Stock Exchange. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. For further details, see "Offer Structure" on page 417.

(6) SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), 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 the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers

(7) 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 Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Bidder 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 allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

(8) Our Company, in consultation with the BRLMs, may consider an issue of Specified Securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 650.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. For further details, see "*Offer Structure*", "*Terms of the Offer*" and "*Offer Procedure*" on pages 417, 411 and 421 respectively.

SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 284 and 351, respectively. The following tables set forth summary financial information derived from our Restated Consolidated Financial Information as at and for the Fiscals ended March 31, 2025, March 31, 2024, and March 31, 2023.

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STATEMENT OF RESTATED CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES

(₹ in million, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Assets			
Non-current assets			
Property, Plant and Equipment	962.89	861.68	422.10
Capital Work-in-progress	95.18	20.31	127.72
Other Intangible assets	1.72	0.02	0.03
Financial Assets			
(i) Investments	0.00	0.00	0.00
(ii) Others Financial Assets	3.23	3.00	-
Deferred tax assets (Net)	30.46	19.96	14.53
Other non-current assets	2.34	1.64	1.64
	1,095.82	**906.59**	**566.03**
Current assets			
Inventories	2,381.64	1,402.41	1,273.13
Biological Assets	625.91	116.47	64.06
Financial Assets			
(i) Trade receivables	1,761.02	1,311.45	820.42
(ii) Cash and cash equivalents	18.01	9.82	9.46
(iii)Bank Balances other than (ii) above	8.39	15.18	11.38
(iv) Others Financial Assets	215.72	224.13	1.90
Other current assets	470.16	465.48	358.68
	5,480.85	**3,544.94**	**2,539.03**
Total Assets	**6,576.67**	**4,451.53**	**3,105.06**
Equity and Liabilities			
Equity			
Equity Share capital	45.90	45.90	45.90
Other Equity	2,392.49	1,669.82	1,182.33
	2,438.39	**1,715.72**	**1,228.23**
Liabilities			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	352.18	288.21	215.79
Provisions	11.15	16.84	10.42
	363.33	**305.04**	**226.21**
Current liabilities			
Financial Liabilities			
(i) Borrowings	2,376.31	1,286.42	861.04
(ii) Trade payables			
a. total outstand dues of micro enterprises and small enterprises	15.93	7.80	10.41
b. total outstanding dues of creditors of other than micro enterprises and small enterprises	489.12	311.24	185.89
Other current liabilities	765.73	739.28	530.74
Current tax liabilities (net)	127.85	86.02	62.53
	3,774.95	**2,430.76**	**1,650.62**
Total Equity and Liabilities	**6,576.67**	**4,451.53**	**3,105.06**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in million, unless otherwise stated)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
I. Income :			
Revenue from Operations	4,414.81	3,522.02	2,698.14
Other Income	10.61	7.06	2.38
Total Income (I)	**4,425.42**	**3,529.08**	**2,700.51**
II. Expenses:			
Cost of Material Consumed	3,014.46	1,873.66	1,745.78
Changes in Inventories of Finished goods	(868.40)	(93.16)	(250.34)
Employee benefits expense	600.29	453.87	396.11
Finance costs	176.10	122.11	75.25
Depreciation and Amortisation Expenses	106.68	72.11	29.73
Other expenses	557.70	530.61	352.14
Total Expenses (II)	3,586.83	2,959.19	2,348.67
III. Restated Profit before Tax (Exceptional and Extraordinary Items) (I-II)	**838.59**	**569.89**	**351.85**
IV. Exceptional Items:			
V. Extraordinary items			
Loss due to Fire	-	221.77	-
Provision for Insurance Income	-	221.77	-
VI. Restated Profit Before Tax (III-IV-V)	**838.59**	**569.89**	**351.85**
VII. Tax Expense:			
1) Current tax	131.85	87.42	63.03
2) Deferred tax (net)	(11.86)	(5.31)	(4.49)
Total tax expenses	**120.00**	**82.11**	**58.54**
VIII. Restated Profit for the period/year (VI-VII)	**718.60**	**487.78**	**293.30**
IX. Restated Other comprehensive income (OCI)			
a) (i) Items that will not be reclassified to profit or loss:	5.39	(0.45)	-
Fair Value of Investments through other comprehensive income	-	-	-
Remeasurements of defined benefit obligation	5.39	(0.45)	-
(ii) Income tax relating to items that will not be reclassified to Profit or loss	(1.36)	0.11	-
Fair Value of Investments through other comprehensive income	-	-	-
Remeasurements of defined benefit obligation	(1.36)	0.11	-
b) (i) Items that will be reclassified to profit or loss:	-	-	-
(ii) Income tax relating to items that will be reclassified to Profit or loss	-	-	-
Restated Total other comprehensive income for the period, net of tax	**4.03**	**(0.33)**	**-**
X. Restated Total comprehensive income for the period (VIII+IX)	**722.63**	**487.45**	**293.30**
Earning per equity share(Per Share Value of Rs 2 each)			
Basic (In Rs.)	5.22	3.54	2.13
Diluted (In Rs.)	5.22	3.54	2.13

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in million, unless otherwise stated)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
A. Cash Flow from operating activities			
Profit before Tax as per Statement of Profit & Loss	**838.59**	**569.89**	**351.85**
Adjustments for			
Depreciation & Amortisation	106.68	72.11	29.73
Finance Costs	176.10	122.11	75.25
Interest Income	(0.84)	(1.23)	(0.37)
OCI and IND AS Adjustment	4.07	(0.29)	(0.22)
Profit on Sale of Property, plant and Equipment	(3.85)	-	-
Operating Profit before working capital changes	**1,120.76**	**762.58**	**456.24**
Movements in Working Capital			
(Increase)/Decrease in Trade Receivables	(449.57)	(491.03)	(243.06)
(Increase)/Decrease in Inventories	(979.23)	(129.28)	(502.49)
(Increase)/Decrease in Biological Assets	(509.44)	(52.41)	29.40
(Increase)/Decrease in Other Financial Assets(Current)	8.41	(222.23)	-
(Increase)/Decrease in Other Non Current Assets	(0.70)	-	(1.39)
(Increase)/Decrease in Other Current Assets	(4.68)	(106.80)	(197.54)
Increase/(Decrease) in DTA	-	-	-
Increase/(Decrease) in Long term Provisions	(5.68)	6.42	10.42
Increase/(Decrease) in Trade Payables	186.01	122.74	(189.64)
Increase/(Decrease) in Other current liabilities	26.45	208.54	412.01
Increase/(Decrease) in Short term Provisions	-	-	-
Cash generated from Operations	**(1,728.43)**	**(664.05)**	**(682.31)**
Direct taxes paid(Net)	(88.67)	(64.04)	(46.58)
Net Cash Flows from operating activities(A)	**(696.35)**	**34.48**	**(272.64)**
B. Cash flows from investing activities			
Purchase of Property, Plant & Equipment	(354.87)	(521.44)	(29.67)
Purchase of other Intangible Assets	(1.88)	-	-
Sale Proceeds from sale of Property, Plant & Equipment	147.15	9.77	-
Decrease/(Increase) in Capital work-in Progress	(74.87)	107.42	(124.09)
Profit on Sale of Property, plant and Equipment	3.85	-	-
Decrease/(increase) in Bank Balance other than cash and cash equivalents	6.79	(3.80)	(6.49)
(Increase)/Decrease in Other Financial Assets(Non-Current)	(0.23)	(3.00)	-
Interest Income	0.84	1.23	0.37
Investments	-	-	-
Net Cash Flows from investing activities (B)	**(273.22)**	**(409.81)**	**(159.88)**
C. Cash flows from financing activities			
Proceeds from/ (Repayment) of Non - Current Borrowings	63.97	72.42	119.32
Proceeds from/ (Repayment) of Current Borrowings	1,089.89	425.38	353.43
Finance Cost Paid	(176.10)	(122.11)	(75.25)
Net Cash Flows from financing activities (C)	**977.75**	**375.70**	**397.50**
D. Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**8.19**	**0.37**	**(35.02)**
E. Cash and cash equivalents			
at the beginning of the year	9.82	9.46	44.48
at the end of the year	**18.01**	**9.82**	**9.46**

Components of Cash and Cash Equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Cash Balance	11.78	7.59	8.04
Balance with Current Accounts	6.23	2.24	1.42
Total	**18.01**	**9.82**	**9.46**

GENERAL INFORMATION

Our Company was originally incorporated as "*Eldorado Agritech Private Limited*" as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated June 16, 2009, issued by the Assistant Registrar of Companies, Andhra Pradesh. Consequently, upon conversion from a private limited company to a public limited company pursuant to a Board resolution dated May 29, 2025 and a special resolution passed in the extraordinary general meeting of the Shareholders held on June 5, 2025 the name of our Company was changed to "*Eldorado Agritech Limited*", and a fresh certificate of incorporation dated June 23, 2025, was issued by the Registrar of Companies, Central Processing Centre.

Registered and Corporate Office of our Company

Shed-2, Plot No. A11 & A12/1
IDA Nacharam, Medchal
Hyderabad - 500076
Telangana, India

For details of change in our Registered and Corporate Office, see "*History and Certain Corporate Matters – Change in registered office of our Company*" on page 247.

Company Registration Number: 063998

Corporate Identity Number: U01400TG2009PLC063998

Registrar of Companies

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

Registrar of Companies, Hyderabad at Telangana

Registrar of Companies
2nd Floor, Corporate Bhawan
GSI Post, Nagole
Bandlaguda
Hyderabad 500 068
Telangana, India

Filing

A copy of this Draft Red Herring Prospectus has been filed electronically through the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with the SEBI ICDR Master Circular, and has been emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure –Division of Issues and Listing –CFD" and as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular. A copy of this Draft Red Herring Prospectus will also be filed with the SEBI at the following address:

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

The Red Herring Prospectus and Prospectus, respectively, will be filed with the RoC in accordance with Section 32 read with Section 26 of the Companies Act, along with the material contracts and documents referred to in each of the Red Herring Prospectus and the Prospectus, respectively, and through the electronic portal.

Board of Directors

The table below sets forth the details of the constitution of our Board of Directors as on the date of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Dr. Srinivasa Rao Linga	Chairman and Managing Director	02191992	4-7-19/23/24, Raghavendra Nagar, Near Chandamama Hospital, Nacharam, Uppal, PO: I.e.

Name	Designation	DIN	Address
			Nacharam, District - K.V. Rangareddy, Telangana – 500076, India
Usha Rani Papineni	Managing Director	02191981	4-7-19/23/24, Raghavendra Nagar, Near Chandamama Hospital, Nacharam, Uppal, PO: Mallapur, District: K.V. Rangareddy, Telangana - 500076, India
Linga Mallikharjuna Rao	Whole-time Director	08442977	House Number 7-7, Linga Street, Mutukuru, Mutukuru, Guntur, Durgi, Andhra Pradesh - 522612, India
Dr. Satish Yadlapalli	Independent Director	11068199	71-20-3 Flat no. 2C Pioneer Heritage, Anjaneya Nagar 1st line, JKC College Road, Guntur, PO: Pattabhipuram (Guntur), District: Guntur, Andhra Pradesh – 522 006, India
Karunasree Samudrala	Independent Director	06960974	7-1-58, Building No. 2C, Flat 407, Divyashakthi Apartments, LalBunglow, DK Road, VTC, Ameerpet, Begumpet Hyderabad, Telangana – 500016, India
Dr. Cherukuri Sreenivasa Rao	Independent Director	11068201	Maple 722, 31-31, Rain Tree Park Dwarakakrishna, Opposite Acharya Nagarjuna University, Nambur, Guntur, Andhra Pradesh – 522508, India

For brief profiles and further details of our Directors, see "*Our Management - Board of Directors*" and "*Our Management - Brief Profiles of our Directors*" on pages 259 and 260.

Company Secretary and Compliance Officer

Syed Wasim is the Company Secretary, Compliance Officer and Legal Head of our Company. His contact details are set forth below:

Address:
Shed-2, Plot No. A11 & A12/1
IDA Nacharam, Medchal
Hyderabad - 500076
Telangana, India
Tel: +91 40 2222 2227
E-mail: ipo@eldoradoagritech.com

Statutory Auditors of our Company

Sarath & Associates, Chartered Accountants
4th Floor, MAAS Heights, 8-2-577/B,
Road No.8, Banjara Hills,
Hyderabad- 500034, Telangana State
E-mail: projectgreen@sarathcas.in
Tel: +91 9849169856
Peer Review Certificate Number: 015884
Firm Registration Number: 005120S
Contact Person: CA VS Roop Kumar, Partner

Changes in Statutory Auditors

Except as stated below, there has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Particulars	Date of Change	Reasons for Change
Sarath & Associates, Chartered Accountants **Address**: 4th Floor, MAAS Heights, 8-2-577/B, Road No.8, Banjara Hills, Hyderabad, -500034, Telangana, India **E-mail:** projectgreen@sarathcas.in **Tel**: +91 9849169856 **Peer Review Certificate Number:** 015884 **Firm Registration Number:** 005120S	December 31, 2024**	Appointed as Statutory Auditor of our Company for a tenure of five years.
	July 15, 2024*	Appointed as Statutory Auditor of our Company for the financial year 2023-2024 to fill the casual vacancy caused by the resignation of Abhishek K and Associates, Chartered Accountants.

Particulars	Date of Change	Reasons for Change
Abhishek K and Associates, Chartered Accountants **Address:** 4-1-970, Shop No.13, Surabhi Shraddha, Opp. Santosh Sapna Theatre Lane, Tilak Road, Abids **Email:** kakani.associates@gmail.com **Tel:** +91 9533388876 **Peer Review Number:** Not Applicable **Firm Registration Number:** 011754S	June 30, 2024	Resignation as statutory auditor of our Company

* *The extra-ordinary general meeting of shareholders was held on July 15, 2024 and the board meeting was held on July 8, 2024 to pass resolutions taking note of the appointment of Sarath & Associates, Chartered Accountants, as the Statutory Auditors of our Company with effect from July 15, 2024 to conduct audit for the financial year 2023-24 for filling up the casual vacancy caused due to resignation of the previous auditors Abhishek K and Associates, Chartered Accountants.*

** *The annual general meeting of shareholders was held on December 31, 2024 and the board meeting was held on September 5, 2024, to pass resolutions taking note of the re-appointment of Sarath & Associates, Chartered Accountants as the Statutory Auditors of our Company to hold office from the conclusion of the annual general meeting held in the year 2024 until the conclusion of the annual general meeting to be held in the year 2029 for conducting audit for the period of account from April 1, 2024, to March 31, 2029.*

Investor Grievances

Bidders may contact our Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) 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, 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) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

Book Running Lead Managers

Anand Rathi Advisors Limited
11th Floor, Times Tower
Kamala City, Senapati Bapat Marg
Lower Parel, Mumbai - 400 013
Maharashtra, India
Tel.: +91 22 4047 7120
E-mail: ipo.eldorado@rathi.com
Website: www.anandrathiib.com
Investor grievance e-mail: grievance.ecm@rathi.com
Contact Person: P. Balraj/Arpan Tandon
SEBI Registration Number: INM000010478

Equirus Capital Private Limited
12th Floor, C wing, Marathon Futurex
N.M Joshi Marg, Lower Parel
Mumbai – 400013
Maharashtra, India
Tel.: +91 22 4332 0736
E-mail: eldorado.ipo@equirus.com

Website: www.equirus.com
Investor grievance e-mail: investorsgrievance@equirus.com
Contact Person: Malay Shah
SEBI Registration Number: INM000011286

Statement of Inter-se Allocation of Responsibilities between the Book Running Lead Managers

The following table sets forth the inter-se allocation of responsibilities for various activities between the Book Running Lead Managers:

Sr. No	Activities	Responsibility	Coordination
1.	Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus and of statutory advertisements including a memorandum containing salient features of the Prospectus. The Book Running Lead Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing including uploading of documents on Document Repository Platform.	BRLMs	ARAL
2.	Drafting and approval of all statutory advertisement including Audio & visual presentation	BRLMs	ARAL
3.	Appointment of Intermediaries - Registrar to the Issue, Printer, Banker(s) to the Issue, Monitoring Agency, Syndicate Members, Sponsor Banks, Advertising Agency and other intermediaries including coordination of all agreements to be entered into with such Intermediaries	BRLMs	ARAL
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	BRLMs	ECPL
5.	Preparation of road show presentation and frequently asked questions	BRLMs	ECPL
6.	International institutional marketing of the Issue, which will cover, inter alia: • International Institutional marketing strategy • Finalizing the list and division of international investors for one-to-one meetings • Finalizing international road show and investor meeting schedules	BRLMs	ECPL
7.	Domestic institutional marketing of the Issue, which will cover, *inter alia*: • Domestic Institutional marketing strategy • Finalizing the list and division of domestic investors for one-to-one meetings • Finalizing domestic road show and investor meeting schedules	BRLMs	ARAL
8.	Conduct Non-institutional marketing of the Issue, which will cover, *inter alia*: • Formulating marketing strategies for Non-Institutional investors, • Finalising media, marketing and public relations strategy and Publicity budget; • Finalising brokerage, collection centres; and • Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material	BRLMs	ARAL
9	Conduct retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget • Finalising brokerage, collection centres • Finalising commission structure • Finalising centres for holding conferences etc. Follow-up on distribution of publicity and Offer material including form, RHP/ Prospectus and deciding on the quantum of the Offer material	BRLMs	ECPL
10.	Managing anchor book related activities and Managing the book and finalization of pricing in consultation with the Company and submission of letters to regulators post completion of anchor allocation.	BRLMs	ARAL
11	Co-ordination with Stock Exchanges for filing Book Building software letters, bidding terminals and mock trading.	BRLMs	ECPL
12.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Banks, intimation of allocation and dispatch of refund to Bidders, etc. Post- Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Issuer about the closure of	BRLMs	ECPL

Sr. No	Activities	Responsibility	Coordination
	the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, coordination with RTA for investor complaints related to the Offer, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post- Offer activity such as Registrar to the Offer Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI.		

Syndicate Members

[●]

Legal Counsel to the Company

Trilegal
One World Centre
10th Floor, Tower 2A & 2B
Senapati Bapat Marg
Lower Parel (West)
Mumbai – 400 013

Registrar to the Offer

Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park,
Mahakali Caves Road, next to Ahura Centre,
Andheri East, Mumbai – 400093.
Maharashtra, India.
Tel.: +91 22 6263 8200
Contact Person: Jibu John
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor grievance e-mail: investor@bigshareonline.com
SEBI Registration No.: INR000001385
CIN: U99999MH1994PTC076534

Banker(s) to the Offer

[●]

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

Union Bank of India
Address: Plot No. 729, Road No.36, Jubilee Hills, Hyderabad
Tel: 040-29880911
E-mail: ubin0577901@unionbankofindia.bank
Website: www.unionbankofindia.co.in

The Hongkong and Shanghai Banking Corporation Limited
Address: 2nd Floor, 6-3-1107 & 1108, Raj Bhavan Road, Somajiguda, Hyderabad, India – 82
Tel: +91 9176456059
E-mail: tushar.kant@hsbc.co.in
Website: www.hsbc.co.in

Contact person: Tushar Kant

HDFC Bank Ltd
Address: Banjara Hills Hyderabad
Tel: +91 9000060717
E-mail: sreenivasareddy.e@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Sreenivasa Reddy E

DBS Bank India Limited
Address: 6-3-1109/1/P/G1, Ground Floor, Jewel Pawani Towers, Raj Bhavan Rd, Somajiguda, Hyderabad, Telangana 500082
Tel: +91 8657508605
E-mail: vipinagarwal@dbs.com
Website: www.dbs.com
Contact person: Vipin Agarwal

Designated Intermediaries

Self-Certified Syndicate Banks

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

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI RTA Master Circular, SEBI ICDR Master Circular, 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), read with other applicable UPI Circulars, UPI Bidders may apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Bids can be submitted by UPI Bidders, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of the SEBI at 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 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=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 Offer using the stockbroker network of the stock exchange, 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 https://www.bseindia.com/ and https://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 Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time.

Collecting Depository Participants

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

Credit Rating

As the Offer is an initial public offering of Equity Shares, the appointment of a credit rating agency is not required.

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As the Offer is an initial public offering of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency, prior to the filing of the Red Herring Prospectus with the RoC for monitoring the utilization of the Gross Proceeds. For further details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Offer - Utilisation of Net Proceeds"* on page 104.

Appraising Agency

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts

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

1. Our Company has received written consent dated August 26, 2025 from Sarath & Associates, Chartered Accountants, the Statutory Auditors, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated August 26, 2025 on our Restated Consolidated Financial Information; (ii) their report dated August 26, 2025 on the statement of special tax benefits in this Draft Red Herring Prospectus, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

2. Our Company has received written consent dated September 3, 2025 from UYC and Associates, practicing company secretary, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of their certificate dated September 3, 2025 issued in connection with compliance by the Company with the provisions of the Companies Act, 2013 and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

3. Our Company has received written consent dated September 3, 2025 from Gundla Uday Kiran, independent chartered engineer, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013, as amended, to the extent and in their capacity as a chartered engineer, in relation to their certificate dated September 3, 2025. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

4. Our Company has received written consent dated September 1, 2025 from Anupama Maganti, intellectual property rights consultant, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013, as amended, to the extent and in their capacity as an intellectual property rights consultant for trademarks, in relation to their certificate dated September 1, 2025 . However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

5. Our Company has received written consent dated September 1, 2025 from RNA, IP Attorneys, intellectual property rights consultant, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013, as amended, to the extent and in their capacity as an intellectual property rights consultant for patents, in relation to their certificate dated September 1, 2025. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Book Building Process

Book building process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, the minimum Bid Lot size, will be decided by our Company, in consultation with the BRLMs and shall be advertised in all editions of the [●], an English national daily with wide circulation, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Telugu regional daily newspaper, Telugu being the regional language of Telangana where our Registered and Corporate Office is located), and advertised at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date.

All investors, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders (subject to the Bid Amount being up to ₹ 0.20 million) and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and can withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw Bids after the Anchor Investor Bid/ Offer Period. 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. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

For further details on the method and procedure for Bidding and book building procedure, see '*Terms of the Offer*', '*Offer Structure*' and *'Offer Procedure'* on pages 411, 417 and 421, respectively.

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

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

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure"* on page 421.

Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. Our Company and the Promoter Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters, who shall be merchant bankers or stockbrokers registered with SEBI, for the Equity Shares. The Underwriting Agreement is dated [●]. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be as per the Underwriting Agreement, it is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to conditions specified therein.

The Underwriters have indicated their intention to underwrite such number of Equity Shares as disclosed below:

(This portion has been intentionally left blank and will be filled in before the Prospectus is filed with the RoC)

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

The abovementioned underwriting commitments are indicative and will be finalised after determination of the Offer Price and Basis of Allotment and the allocation of Equity Shares, subject to and in accordance with the provisions of the SEBI ICDR Regulations.

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

Notwithstanding the above table, the Underwriters will be severally responsible for ensuring payment with respect to Equity Shares allocated to Bidders procured by them in accordance with the Underwriting Agreement. The extent of underwriting obligations (including any defaults in payment for which the respective Underwriter is required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount) and the Bids to be underwritten in the Offer by each Book Running Lead Managers shall be as per the Underwriting Agreement.

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

CAPITAL STRUCTURE

Our Company's share capital, as of the date of this Draft Red Herring Prospectus, is disclosed below.

(In ₹ except share data or indicated otherwise)

S. No.	Particulars	Aggregate value at face value (₹)	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL**(1)		
	250,000,000 Equity Shares of face value ₹ 2 each	500,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER**		
	137,700,000 Equity Shares of face value ₹ 2 each	275,400,000	-
D	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ 10,000.00 million(2)(4)	[●]	[●]
	of which		
	Fresh Issue of up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ 3,400.00 million(2)(4)	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ 6,600.00 million(3)	[●]	[●]
	Offer includes		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹[●] million(5)	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹[●] million	[●]	[●]
E	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER***		
	[●] Equity Shares of face value of ₹ 2 each	[●]	[●]
F	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	Nil	
	After the Offer	[●]	

* *To be included upon finalization of the Offer Price and subject to basis of allotment.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters—Amendments to the Memorandum of Association" on page 248.*

(2) *Our Board has authorised the Offer, pursuant to their resolution dated August 18, 2025, and our Board has taken on record the participation of the Promoter Selling Shareholders in the Offer for Sale pursuant to a resolution dated August 18, 2025. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated August 19, 2025.*

(3) *Each of the Promoter Selling Shareholders, severally and not jointly, confirms that the Offered Shares have been held by them, for a period of at least one year prior to filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations. The Board of Directors have taken on record the offer of the Offered Shares in the Offer by way of a resolution dated August 18, 2025. For details on the authorization of the Promoter Selling Shareholders in relation to the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 74 and 397.*

(4) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 650.00 million, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

(5) *The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. 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 allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of₹ 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). The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Further, our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid /Offer Opening Date. For details, see "Offer Structure" on page 417.*

Notes to Capital Structure

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

Our Company is in compliance with the Companies Act, 1956, as amended and the Companies Act, 2013, as amended 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 Draft Red Herring Prospectus.

(a) *History of Equity Share capital of our Company:*

<u>*Primary issuance of Equity Shares*</u>

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital	Name of allottees with number of equity shares allotted
June 11, 2009[1]	10,000	10	10	Initial subscription to the Memorandum of Association	Cash	10,000	100,000	5,000 equity shares each were allotted to Dr. Srinivasa Rao Linga and Usha Rani Papineni.
March 31, 2014	1,520,000	10	10	Rights issue in the ratio of 152 equity shares for every existing 1 equity share held.	Cash	1,530,000	15,300,000	1,290,000 equity shares were allotted to Dr. Srinivasa Rao Linga and 230,000 equity shares were allotted to Usha Rani Papineni.
March 26, 2018	3,060,000	10	Not applicable	Bonus issue in the ratio of two equity shares for every one equity share held	Not applicable	4,590,000	45,900,000	2,590,000 equity shares were allotted to Dr. Srinivasa Rao Linga and 470,000 equity shares were allotted to Usha Rani Papineni.
June 5, 2025	Pursuant to a resolution passed by our Board and Shareholders on May 29, 2025 and June 5, 2025, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹2 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 4,590,000 equity shares of face value of ₹10 each to 22,950,000 Equity Shares of face value of ₹ 2 each.							
August 1, 2025	114,750,000	2	Not applicable	Bonus issue in the ratio of 5 Equity Shares for every 1 Equity Share held	Not applicable	137,700,000	275,400,000	70,773,090 Equity Shares were allotted to Dr. Srinivasa Rao Linga, 15,126,000 Equity Shares were allotted to Usha Rani Papineni. 687,210 Equity Shares were allotted to Linga Mallikharjuna Rao, 11,245,465 Equity Shares were allotted to Linga Krishna Santosh, 11,245,465 Equity Shares were allotted to Linga

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital	Name of allottees with number of equity shares allotted
								Manasa Krishna, 249,915 Equity Shares were allotted to Koya Srinivasa Rao, 124,935 Equity Shares were allotted to Potla Sitaravamma, 2,498,970 Equity Shares were allotted to Subbamma Linga, 49,980 Equity Shares were allotted to Linga Koteswara Rao, 2,499,000 Equity Shares were allotted to Vijayalakshmi Papineni, 25 shares were allotted to J Sanjeev, 25 Shares were allotted to Sreedhar Chadalavada, 124,960 shares were allotted to Nelluri Rajyalakshmi, and 124,960 shares were allotted to Gonuguntla Rajeswari
						137,700,000		

(1) The Company was incorporated through certificate of incorporation dated June 16, 2009. The date of subscription to the MoA of the Company was June 11, 2009, and the Board of Directors took note of the subscribers to the MoA by way of board resolution dated July 10, 2009.

(b) *History of preference shares of our Company*

Our Company does not have any Preference Share capital as on the date of filing of this Draft Red Herring Prospectus.

2. **Issue of shares issued for consideration other than cash or by way of bonus issue**

Except as disclosed below, our Company has not issued any shares in the past for consideration other than cash or by way of bonus issue, as of the date of this Draft Red Herring Prospectus:

Date of allotment	Number of equity shares allotted	Face value (₹)	Issue price per equity share (₹)	Reason for allotment	List of allottees	Benefits accrued to our Company
March 26, 2018	3,060,000	10	Not applicable	Bonus issue in the ratio of two equity shares for every one equity share held	2,590,000 equity shares were allotted to Dr. Srinivasa Rao Linga and 470,000 equity shares were allotted to Usha Rani Papineni.	Not applicable
August 1, 2025	114,750,000	2	Not applicable	Bonus issue in the ratio of 5 Equity Shares for every 1 Equity Share held	70,773,090 Equity Shares were allotted to Dr. Srinivasa Rao Linga, 15,126,000 Equity Shares were allotted to Usha Rani Papineni. 687,210 Equity Shares were allotted to Linga Mallikharjuna Rao, 11,245,465 Equity Shares were allotted to Linga Krishna Santosh, 11,245,465 Equity Shares were allotted to Linga Manasa Krishna, 249,915 Equity Shares were allotted to Koya Srinivasa Rao, 124,935 Equity Shares were allotted to Potla Sitaravamma, 2,498,970 Equity Shares were allotted to Subbamma Linga, 49,980 Equity Shares were allotted to Linga Koteswara Rao, 2,499,000 Equity Shares were allotted to Vijayalakshmi Papineni, 25 shares were allotted to J Sanjeev, 25 Shares were allotted to Sreedhar Chadalavada, 124,960 shares were allotted to Nelluri Rajyalakshmi, and 124,960 shares were allotted to Gonuguntla Rajeswari	Not applicable

3. **Issue of Equity Shares or Preference Shares at a price lower than the Offer Price in the last one year**

Our Company has not issued any Equity Shares or Preference Shares at a price which may be lower than the Offer Price during the period of one year preceding the date of this Draft Red Herring Prospectus. For further details, see "*Share capital history of our Company – History of Equity Share Capital of our Company*" on page 91. Our Company does not have any Preference Share capital as of the date of this Draft Red Herring Prospectus.

4. **Issue of shares out of revaluation reserves**

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

5. **Issue of shares pursuant to any scheme of arrangement**

Our Company has not issued or allotted any shares in terms of a scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

6. **Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares**

As on the date of this Draft Red Herring Prospectus, our Promoters hold 103,078,908 Equity Shares constituting approximately 74.86% of the issued, subscribed and paid-up Equity share capital of our Company.

(a) Build-up of Promoters' equity shareholding in our Company

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth below:

Date of allotment/ transfer	Number of fully paid- up equity shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre- Offer equity share capital (%)	Percentage of post- Offer equity share capital (%)
Dr. Srinivasa Rao Linga							
June 11, 2009(1)	5,000	10	10	Cash	Initial subscription to the Memorandum of Association	Negligible	[●]
March 31, 2014	1,290,000	10	10	Cash	Rights Issue in the ratio of 152 new equity shares for every existing 1 equity share held by them.	0.94	[●]
March 26, 2018	2,590,000	10	Not applicable	Not applicable	Bonus issue in the ratio of two equity shares for every one equity share held	1.88	[●]
May 28, 2025	(1)	10	Nil	Not applicable	Transfer to Sreedhar Chadalavada by way of gift	Negligible	[●]
	(1)	10	Nil	Not applicable	Transfer to Koya Srinivasa Rao by way of gift	Negligible	[●]
	(1)	10	Nil	Not applicable	Transfer to Linga Mallikharjuna Rao by way of gift	Negligible	[●]
	(1)	10	Nil	Not applicable	Transfer to J Sanjeev by way of gift	Negligible	[●]
May 30, 2025	(1)	10	Nil	Not applicable	Transfer to Gonuguntla	Negligible	[●]

Date of allotment/ transfer	Number of fully paid- up equity shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre- Offer equity share capital (%)	Percentage of post- Offer equity share capital (%)
					Rajeswari by way of gift		
	(1)	10	Nil	Not applicable	Transfer to Nelluri Rajyalakshmi by way of gift	Negligible	[●]
June 5, 2025	Pursuant to a resolution passed by our Board and Shareholders on May 29, 2025 and June 5, 2025, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹2 each. Accordingly, the shareholding of Dr. Srinivasa Rao Linga changed from 3,884,994 equity shares of face value of ₹10 each to 19,424,970 Equity Shares of face value of ₹2 each.						
July 28, 2025	(2,249,093)	2	Nil	Not applicable	Transfer to Linga Krishna Santosh by way of gift	(1.63)	[●]
	(2,249,093)	2	Nil	Not applicable	Transfer to Linga Manasa Krishna by way of gift	(1.63)	[●]
	(137,437)	2	Nil	Not applicable	Transfer to Linga Mallikharjuna Rao by way of gift	(0.10)	[●]
	(49,978)	2	Nil	Not applicable	Transfer to Koya Srinivasa Rao by way of gift	(0.04)	[●]
	(499,794)	2	Nil	Not applicable	Transfer to Subbamma Linga by way of gift	(0.36)	[●]
	(24,987)	2	Nil	Not applicable	Transfer to Potla Sitaravamma by way of gift	(0.02)	[●]
	(24,987)	2	Nil	Not applicable	Transfer to Nelluri Rajyalakshmi by way of gift	(0.02)	[●]
	(24,987)	2	Nil	Not applicable	Transfer to Gonuguntla Rajeswari by way of gift	(0.02)	[●]
	(9,996)	2	Nil	Not applicable	Transfer to Linga Koteswara Rao by way of gift	(0.01)	[●]
August 1, 2025	70,773,090	2	Not applicable	Not applicable	Bonus issue in the ratio of 5 Equity Shares for every 1 Equity Share held	51.40	[●]
Total	**84,927,708**					**61.68**	**[●]**
Usha Rani Papineni							
June 11, 2009 [(1)]	5,000	10	10	Cash	Initial subscription to the Memorandum of Association	Negligible	[●]
March 31, 2014	230,000	10	10	Cash	Rights Issue in the ratio of 152 new equity shares for every existing 1	0.17	[●]

Date of allotment/ transfer	Number of fully paid- up equity shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre- Offer equity share capital (%)	Percentage of post- Offer equity share capital (%)
					equity share held by them.		
March 26, 2018	470,000	10	Not applicable	Not applicable	Bonus issue in the ratio of two equity shares for every one equity share held	0.34	[●]
June 5, 2025	Pursuant to a resolution passed by our Board and Shareholders on May 29, 2025 and June 5, 2025, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹2 each. Accordingly, the shareholding of Usha Rani Papineni changed from 705,000 equity shares of face value of ₹10 each to 3,525,000 Equity Shares of face value of ₹2 each.						
July 29, 2025	(499,800)	2	Nil	Not applicable	Transfer to Vijayalakshmi Papineni by way of gift	(0.36)	[●]
August 1, 2025	15,126,000	2	Not applicable	Not applicable	Bonus issue in the ratio of 5 Equity Shares for every 1 Equity Share held	10.98	[●]
Total	**18,151,200**					**13.18**	

(1) The Company was incorporated through certificate of incorporation dated June 16, 2009. The date of subscription to the MoA of the Company was June 11, 2009, and the Board of Directors took note of the subscribers to the MoA by way of board resolution dated July 10, 2009.

(b) Details of Promoters' Contribution and lock-in

Pursuant to Regulations 14 and 16 (1)(a) of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as the minimum Promoters' Contribution and is required to be locked-in for a period of 18 months from the date of Allotment ("**Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% shall be locked in for a period of six months from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for minimum Promoters' Contribution for a period of eighteen months, from the date of Allotment as Promoters' Contribution are as set out below:*

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

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

Our Promoters have given consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as minimum Promoter's Contribution and have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the minimum Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see " - *Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares*" on page 94.

In this connection, we confirm the following:

(i) The Equity Shares offered towards minimum Promoters' Contribution have not been acquired during the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

(ii) The Equity Shares offered towards minimum Promoters' Contribution have not been acquired by our Promoters during the year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price; provided that this does not apply to Equity Shares arising from the conversion of fully paid-up compulsorily convertible securities that have been held for a period of one year prior to filing this Draft Red Herring Prospectus and such fully paid-up compulsorily convertible securities have been converted to Equity Shares;

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

(iv) The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge; and

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

(c) Details of Equity Shares locked-in for six months

In terms of Regulation 17 of the SEBI ICDR Regulations, in addition to the Equity Shares proposed to be locked-in as part of the minimum Promoters' Contribution as stated above, as prescribed under the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (including any unsubscribed portion of the Offered Shares) will be locked-in for a period of six months from the date of Allotment or any other period as may be prescribed under applicable law, except for the (i) Equity Shares which may be Allotted to the employees under the employee stock option scheme pursuant to exercise of options held by such eligible employees, whether current employees or not, in accordance with the employee stock option scheme or a stock appreciation right scheme; (ii) Equity Shares Allotted pursuant to the Offer and (iii) the Equity Shares held by VCFs or Category I AIF or Category II AIF or FVCI, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI.

(d) Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

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

(e) Other requirements in respect of lock-in

Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a Systemically Important NBFC or a housing finance company as collateral security for loans granted by such scheduled commercial bank or public financial institution or Systemically Important NBFC or housing company, provided that specified conditions under the SEBI ICDR Regulations are complied with. However, the relevant lock-in period shall continue pursuant to the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to any member of the Promoter Group, or to a new promoter of our Company and the Equity Shares held by any persons other than our Promoters, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding specified securities that are locked in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

7. **Details of secondary transactions of Equity Shares**

Except as disclosed in the section titled "- *Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares- Build-up of Promoters' equity shareholding in our Company*" on page 94 and except as stated in the table below, there are no secondary transfers of Equity Shares by the Promoter Selling Shareholders and members of Promoter Group, since incorporation of our Company:

Date of transfer of equity shares	Number of Equity Shares transferred	Details of transferer	Details of transferee	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
May 28, 2025	1	Dr. Srinivasa Rao Linga	Sreedhar Chadalavada	10	Not applicable	Gift
May 28, 2025	1	Dr. Srinivasa Rao Linga	Koya Srinivasa Rao	10	Not applicable	Gift
May 28, 2025	1	Dr. Srinivasa Rao Linga	Linga Mallikharjuna Rao	10	Not applicable	Gift
May 28, 2025	1	Dr. Srinivasa Rao Linga	J Sanjeev	10	Not applicable	Gift
May 30, 2025	1	Dr. Srinivasa Rao Linga	Gonuguntla Rajeswari	10	Not applicable	Gift
May 30, 2025	1	Dr. Srinivasa Rao Linga	Nelluri Rajyalakshmi	10	Not applicable	Gift
July 28, 2025	22,49,093	Dr. Srinivasa Rao Linga	Linga Krishna Santosh	2	Not applicable	Gift
July 28, 2025	22,49,093	Dr. Srinivasa Rao Linga	Linga Manasa Krishna	2	Not applicable	Gift
July 28, 2025	1,37,437	Dr. Srinivasa Rao Linga	Linga Mallikharjuna Rao	2	Not applicable	Gift
July 28, 2025	49,978	Dr. Srinivasa Rao Linga	Koya Srinivasa Rao	2	Not applicable	Gift
July 28, 2025	4,99,794	Dr. Srinivasa Rao Linga	Subbamma Linga	2	Not applicable	Gift
July 28, 2025	24,987	Dr. Srinivasa Rao Linga	Potla Sitaravamma	2	Not applicable	Gift
July 28, 2025	24,987	Dr. Srinivasa Rao Linga	Nelluri Rajyalakshmi	2	Not applicable	Gift
July 28, 2025	24,987	Dr. Srinivasa Rao Linga	Gonugutla Rajeswari	2	Not applicable	Gift
July 28, 2025	9,996	Dr. Srinivasa Rao Linga	Linga Koteswara Rao	2	Not applicable	Gift
July 29, 2025	4,99,800	Usha Rani Papineni	Vijayalakshmi Papineni	2	Not applicable	Gift

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

8. **Shareholding pattern of our Company**

The table below presents the Equity Shareholding pattern of our Company, as on the date of this Draft 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 (calculate 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 dematerialised form (XIV)
								Number of Voting Rights: Class e.g.: Equity Shares	Number of Voting Rights: Class e.g.: Others	Number of Voting Rights: 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	10	137,340,066	-	-	137,340,066	99.74	137,340,066	-	137,340,066	99.74	-	-	-	-	-	-	137,340,066
(B)	Public	4	359,934	-	-	359,934	0.26	359,934	-	359,934	0.26	-	-	-	-	-	-	359,934
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
	Total	**14**	**137,700,000**	-	-	**137,700,000**	**100.00**	**137,700,000**	-	**137,700,000**	**100.00**	-	-	-	-	-	-	**137,700,000**

9. **Details of shareholding of the major Shareholders of our Company:**

(a) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares (face value ₹2) held^	Percentage of the pre-Offer Equity Share capital (%)
1.	Dr. Srinivasa Rao Linga	84,927,708	61.68
2.	Usha Rani Papineni	18,151,200	13.18
3.	Linga Krishna Santosh	13,494,558	9.80
4.	Linga Manasa Krishna	13,494,558	9.80
5.	Subbamma Linga	2,998,764	2.18
6.	Vijayalakshmi Papineni	2,998,800	2.18
Total		**136,065,588**	**98.82**

^Based on the beneficiary position statement dated August 29, 2025.

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

S. No.	Name of Shareholder	Number of Equity Shares (face value ₹2) held^	Percentage of the pre-Offer Equity Share capital (%)
1.	Dr. Srinivasa Rao Linga	84,927,708	61.68
2.	Usha Rani Papineni	18,151,200	13.18
3.	Linga Krishna Santosh	13,494,558	9.80
4.	Linga Manasa Krishna	13,494,558	9.80
5.	Subbamma Linga	2,998,764	2.18
6.	Vijayalakshmi Papineni	2,998,800	2.18
Total		**136,065,588**	**98.82**

^Based on the beneficiary position statement dated August 22, 2025.

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

S. No.	Name of Shareholder	Number of equity shares (face value ₹ 10) held^	Percentage of the pre-Offer equity share capital (%)
1.	Dr. Srinivasa Rao Linga	3,885,000	84.64
2.	Usha Rani Papineni	705,000	15.36
Total		**4,590,000**	**100.00**

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

S. No.	Name of Shareholder	Number of equity shares (of face value of ₹ 10 each) held^	Percentage of the pre-Offer equity share capital (%)
1.	Dr. Srinivasa Rao Linga	3,885,000	84.64
2.	Usha Rani Papineni	705,000	15.36
Total		**4,590,000**	**100.00**

10. **Details of the Shareholding of our Directors, our Key Managerial Personnel, our Senior Management, our Promoters, and members of our Promoter Group**

Except as disclosed below, as on the date of this Draft Red Herring Prospects, none of our Promoters, Key Managerial Personnel, Senior Management, and the members of our Promoter Group hold any Equity Shares in our Company:

Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer paid-up Equity Share capital (%)	Percentage of the post-Offer paid-up Equity Share capital (%)^
Promoters			
Dr. Srinivasa Rao Linga	84,927,708	61.68	[●]
Usha Rani Papineni	18,151,200	13.18	[●]
Key Managerial Personnel			
J Sanjeev	30	Negligible	[●]
Senior Management			
Koya Srinivasa Rao	299,898	0.22	[●]
Sreedhar Chadalavada	30	Negligible	[●]

Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer paid-up Equity Share capital (%)	Percentage of the post-Offer paid-up Equity Share capital (%)^
Promoter Group			
Linga Krishna Santosh	13,494,558	9.80	[●]
Linga Manasa Krishna	13,494,558	9.80	[●]
Subbamma Linga	2,998,764	2.18	[●]
Potla Sitaravamma	149,922	0.11	[●]
Nelluri Rajyalakshmi	149,952	0.11	[●]
Gonugutla Rajeswari	149,952	0.11	[●]
Vijayalakshmi Papineni	2,998,800	2.18	[●]
Linga Mallikharjuna Rao	824,652	0.60	[●]
Total	**137,640,024**	**99.96**	[●]

^ *Subject to basis of allotment*

11. Neither the BRLMs or their respective associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the SEBI Merchant Bankers Regulations), hold any Equity Shares in our Company as of the date of this Draft Red Herring Prospectus. The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and its respective directors and officers, partners, trustees, affiliates, 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 each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, customary compensation.

12. As on the date of the Draft Red Herring Prospectus, none of the BRLMs are associates (as defined in the SEBI Merchant Banker Regulations) of our Company.

13. Our Company, our Promoters, our Directors and the BRLMs have not entered into any buy-back arrangements and/or any other similar arrangements for purchase of Equity Shares.

14. Our Company has not made any public issue since its incorporation and has not made any rights issue of any kind or class of securities since its incorporation, other than as disclosed in "- *Share Capital History of our Company*" on page 91.

15. Our Company does not have any partly paid-up Equity Shares as of the date of this Draft Red Herring Prospectus and all Equity Shares Allotted in the Offer will be fully paid-up at the time of Allotment.

16. Except for the Equity Shares allotted pursuant to pursuant to the (i) Offer; (ii) the Pre-IPO Placement; and (iii) any Equity Shares allotted pursuant to the ESOP Plan 2025, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer or refund of application monies.

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

18. Except as disclosed in "- *Share capital history of our Company*" on page 91, neither our Promoters, the members of our Promoter Group nor our Directors, or any of their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

19. Except for the issuance of any Equity Shares (a) pursuant to exercise of options granted under the ESOP Plan 2025 or (b) pursuant to the Fresh Issue, or (c) pursuant to the Pre-IPO Placement, if any, our Company presently does not intend or propose to alter the capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or further issue of specified securities (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or by issue of bonus Equity Shares or on a rights basis or further public issue of Equity Shares or otherwise.. However, if there is any significant change in the business environment resulting in a potential impact on the company's financial condition, our Company may in such a situation decide to raise additional capital through issue of further Equity Shares. Moreover, if our Company enters into arrangements for acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity through issue of further Equity Shares.

20. As of the date of this Draft Red Herring Prospectus, the total number of holders of the Equity Shares is 14.

21. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and members of our Promoter Group during the period between the date of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.

22. Our Company shall also ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the Stock Exchanges, within 24 hours of such pre-IPO transactions (in part or in entirety).

23. As on the date of this Draft Red Herring Prospectus, except for employee stock options granted pursuant to the ESOP Plan 2025, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus. Further, there are no outstanding stock appreciation rights granted to employees pursuant to a stock appreciation right scheme by our Company as on the date of this Draft Red Herring Prospectus.

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

25. Neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers (except Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers or insurance companies promoted by entities which are associate of Book Running Lead Managers or AIFs sponsored by the entities which are associate of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Managers) nor any person related to our Promoters or the members of the Promoter Group shall apply in the Offer under the Anchor Investor Portion.

26. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters and members of our Promoter Group are pledged or otherwise encumbered.

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

28. Our Company shall ensure that all transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

29. As on the date of this Draft Red Herring Prospectus, our Company does not have an employee stock option scheme or a stock appreciation right scheme except as stated below:

Employee Stock Options Scheme of our Company

ESOP Plan 2025

Pursuant to the resolutions passed by our Board on August 1, 2025, and our Shareholders on August 14, 2025, our Company has approved the "Eldorado Employee Stock Option Plan – 2025" ("**ESOP Plan 2025**"). for issue of options to the eligible employees which may result in issue of Equity Shares not exceeding 4,500,000 Equity Shares. The ESOP Plan 2025 has been framed in compliance with the Companies Act and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Particulars	From April 1, 2025 till date of this DRHP
Total options outstanding as at the beginning of the period	4,500,000
Options granted during the period	2,736,412
Exercise Price (in ₹) of outstanding options*	Nil
Options vested	Nil
Options exercised	Nil
The total number of Equity Shares arising as a result of full exercise of options at the end of the period	Nil
Options forfeited/lapsed /cancelled during the period	Nil
Variation of terms of options	No
Money realized by exercise of options	Nil
Total number of options in force at the end of the period	2,736,412
Employee-wise detail of options granted to:	
i. Key managerial personnel	

Particulars	From April 1, 2025 till date of this DRHP
(a) J Sanjeev	562,500
(b) Syed Wasim	18,748
ii. Senior management	
(a) Sreedhar Chadalavada	187,500
(b) Kotagiri Ravi Sankar	3,500
(c) Ravikanth Gonuguntla	187,500
(d) B. Raj Bharath	187,500
iii. Other Managerial Personnel	1,589,164
iv. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year/period	No
v. Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil
Fully diluted earnings per equity share (face value of ₹2 Equity Share) pursuant to issue of Equity Shares on exercise of options calculated in accordance with the accounting standard Ind AS 33 for 'Earnings per Share'	NA
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and on the Earnings per equity share (face value of ₹2 Equity Share)	NA
Description of the pricing formula method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	NA
Impact on profit and earnings per Equity Share (face value of ₹2 Equity Share, as applicable) of the last three years if the accounting policies prescribed in the SEBI SBEB Regulations had been followed in respect of options granted in the last three years	NA
Intention of the KMPs, senior management and whole time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer	NA
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, key managerial personnel, senior management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	NA

Note – The scheme was not in existence during the financial years ended March 31, 2023, March 31, 2024, and March 31, 2025.

* *The exercise price per option shall be 50% discount to the market price quoted on the stock exchanges.*

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue of up to [●] Equity Shares of face value ₹ 2 each, aggregating up to ₹ 3,400.00 million by our Company and an Offer for Sale of up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ 6,600.00 million by the Promoter Selling Shareholders. For details, see "*Offer Document Summary*" and "*The Offer*" on pages 18 and 74, respectively.

Offer for Sale

Name of the Promoter Selling Shareholder	Number of Equity Shares Offered/ Amount	Date of consent letter
Dr. Srinivasa Rao Linga	Up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ 5,000.00 million	August 18, 2025
Usha Rani Papineni	Up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ 1,600.00 million	August 18, 2025

The Promoter Selling Shareholders will be entitled to the proceeds of the Offer for Sale after deducting their proportion of Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details in relation to the Offer for Sale, see "*Other Regulatory and Statutory Disclosures*" on page 397.

The Fresh Issue

Requirement of funds

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

1. Prepayment or repayment of a portion of certain outstanding borrowings availed by our Company and its Subsidiary; and

2. General corporate purposes.

(collectively, referred to herein as the "**Objects**").

The main objects clause and the objects incidental and ancillary to the main objects of our Memorandum of Association enables us (i) to undertake our existing business activities; and (ii) to undertake the activities towards which the loans proposed to be repaid from the Net Proceeds were utilised.

In addition, our Company expects to achieve the benefit of listing of our Equity Shares on the Stock Exchanges, including enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

Net Proceeds

The details of the proceeds from the Fresh Issue are summarised in the following table:

Particulars	Estimated amount (₹ in million)
Gross Proceeds of the Fresh Issue	Up to 3,400.00(1)**
(Less) Estimated expenses in relation to the Fresh Issue(2)#	[●]
Net Proceeds(2)	[●]

(1) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under the applicable law, aggregating up to ₹ 650.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

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

** *Subject to full subscription being received in the Fresh Issue*

For details, please see the section entitled, "- Offer Expenses" on page 109.

Utilisation of Net Proceeds

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

Particulars	Estimated amount (₹ in million)[(2)]
Prepayment or repayment of a portion of certain outstanding borrowings availed by our Company and its Subsidiary	2,450.00
- Prepayment or repayment of a portion of certain outstanding borrowings availed by our Company	1,632.00
- Prepayment or repayment of a portion of certain outstanding borrowings availed by the Subsidiary	818.00
General corporate purposes[(1)]	[●]
Total	[●]

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

(2) *Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under the applicable law, aggregating up to ₹ 650.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the equity shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(₹ in million)

Particulars	Estimated amount to be funded from the Net Proceeds[(2)]	Estimated deployment of the Net Proceeds
		Fiscal 2026
Prepayment or repayment of a portion of certain outstanding borrowings availed by our Company and its Subsidiary	2,450.00	2,450.00
- Prepayment or repayment of a portion of certain outstanding borrowings availed by our Company	1,632.00	1,632.00
- Prepayment or repayment of a portion of certain outstanding borrowings availed by the Subsidiary	818.00	818.00
General corporate purposes[(1)]	[●]	[●]
Total[(1)]	[●]	[●]

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

(2) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under the applicable law, aggregating up to ₹ 650.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

In the event the Net Proceeds are not completely utilised for the Objects during the respective periods stated above due to factors such as (i) economic and business conditions; (ii) timely completion of the Offer; (iii) market conditions outside the control of our Company; and (iv) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described in this section are based on our current business plan, management estimates, financial and market conditions, competition, business needs and strategies and interest/ exchange rate fluctuations and other external commercial and technical factors. However, such fund requirements and deployment of funds described herein have not been appraised by any bank, or financial institution or any other independent agency. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For details in relation to the discretion available to our management in respect of use of the Net Proceeds, 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 60.

In case of a shortfall in the Net Proceeds towards meeting the Objects, we may explore a range of options including utilising our internal accruals. In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable laws. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds of the Fresh Issue and the same shall be subject to noting taken by our Board.

Means of finance

The fund requirements set out in the aforesaid Objects are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals as required under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options, including utilizing our internal accruals.

Details of the Objects

I. Prepayment or repayment of a portion of certain outstanding borrowings availed by our Company and its Subsidiary

Our Company and its Subsidiary have entered into various financial arrangements with banks, financial institutions and other entities. The loan facilities entered into by our Company and its Subsidiary include borrowings in the form of, *inter alia*, term loans and working capital facilities. For further details, see *"Financial Indebtedness"* beginning on page 348. As on June 30, 2025, the outstanding indebtedness of the Company and its Subsidiary is ₹ 2,875.58 million.

Our Company and its Subsidiary proposes to utilise an estimated amount of ₹ 2,450.00 million including ₹ 1,632.00 million to be utilised by the Company and ₹ 818.00 million to be utilised by the Subsidiary, from the Net Proceeds towards repayment/ prepayment, of all or a portion of certain secured borrowings availed by our Company and its Subsidiary. We believe that the repayment/ prepayment, will help reduce our outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio, reduce our interest outflow and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that since our debt-equity ratio will improve, it will enable us to raise further resources at competitive rates and additional funds / capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future. Our Company and its Subsidiary may choose to repay/ prepay certain borrowings availed by our Company and its Subsidiary, other than those identified in the table below, which may include additional borrowings availed after the filing of this Draft Red Herring Prospectus.

Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. Further, interest will also be funded out of the Net Proceeds. Given the nature of the borrowings and the terms of repayment/ prepayment/ redemption, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company and its Subsidiary may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment.

Given the nature of these borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. In light of the above, if at the time of filing of the Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company and its Subsidiary.

The abovementioned factors will also determine the form of investment undertaken by our Company for prepayment/ repayment of the borrowing arrangements availed by our Subsidiary, i.e., whether they will be in form of subscription or purchase of equity shares, preference shares, convertible or non-convertible securities, debt or any other instrument or combinations thereof, which shall be at the discretion of Board of Directors.

The following table sets forth details of certain borrowings availed by our Company, out of which our Company may repay/prepay, all or a portion of any or all of the borrowings:

Name of Bank/ Financial institution	Date of sanction	Nature of borrowing	Principal loan amount sanctioned as on June 30, 2025 (₹ in million)	Principal loan amount outstanding as on June 30, 2025 (₹ in million)	Interest rate (% per annum)	Repayment schedule	Tenor	Prepayment penalty/ conditions	Purpose for which disbursed loan amount was utilised*
HDFC Bank Ltd.	June 21, 2024	Cash Credit	200.00	120.13	8.73	NA	-	The Company shall give the Bank a minimum of 30 days' prior notice of its intention to prepay or foreclose whole or part the Facility **Term Loan :**4% on outstanding principal amount under the Facility / Loan as on date of the end of notice Period **Facility other than Term Loan:** 4% of the Overall Facility Limit.	Working capital requirements
HDFC Bank Ltd.	June 21, 2024	Term Loan	360.00	222.88	7.84	7th of each month	74 months		Working capital requirements
HDFC Bank Ltd.	June 21, 2024	Working Capital	300.00	291.18	9.00	NA	-		Working capital requirements
The Hongkong and Shanghai Banking Corporation Limited	August 20, 2024	Cash Credit	350.00	341.22	8.60	NA	-	NA	Working capital requirements
The Hongkong and Shanghai Banking Corporation Limited	August 20, 2024	Vendor Credit	200.00	138.37	8.10	NA	-	NA	Working capital requirements
The Hongkong and Shanghai Banking Corporation Limited	August 20, 2024	Term Loan	23.00	12.14	8.72	-	74 months	NA	Working capital requirements
Union Bank of India	September 27, 2024	Cash Credit	600.00	595.27	10.10	NA	-	NA	Working capital requirements
Total			**2,033.00**	**1,721.19**					

* *In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate from the statutory auditor, certifying the utilization of loan for the purposes availed, our Company has obtained the requisite certificate from our Statutory Auditors by way of their certificate dated September 3, 2025.*

The following table sets forth details of certain borrowings availed by our Subsidiary, out of which our Subsidiary may repay/prepay, all or a portion of any or all of the borrowings:

Name of Bank/ Financial institution	Date of sanction	Nature of borrowing	Principal loan amount sanctioned as on June 30, 2025 (₹ in, million)	Principal loan amount outstanding as on June 30, 2025 (₹ in million)	Interest rate (% per annum)	Repayment schedule	Tenor	Prepayment penalty/ conditions	Purpose for which disbursed loan amount was utilised*
HDFC Bank Ltd.	July 9, 2024	Cash Credit	330.00	186.17	8.44	NA	-	The Borrower shall give the Bank a minimum of 30 days' prior notice of its intention to prepay or foreclose whole or part the Facility Term Loan :4% on outstanding principal amount under the Facility / Loan as on date of the end of notice Period Facility other than Term Loan: 4% of the Overall Facility Limit.	Working capital requirements
HDFC Bank Ltd.	July 9, 2024	Term Loan	31.00	13.02	8.67	7th of each month	64 months		Working capital requirements
HDFC Bank Ltd.	November 29, 2024	Term Loan	150.00	149.95	9.00	7th of each month	84 months		Capital Expenditure
The Hongkong and Shanghai Banking Corporation Limited	March 28, 2023	Vendor Credit	40.00	32.76	8.01	NA	-	NA	Working capital requirements
The Hongkong and Shanghai Banking Corporation Limited	March 28, 2023	Cash Credit	110.00	104.11	8.60	NA	-	NA	Working capital requirements
Union Bank of India	September 27, 2024	Working Capital (Cash Credit)	300.00	283.49	10.10	NA	-	NA	Working capital requirements
		Total	**961.00**	**769.51**					

* *In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate from the statutory auditor, certifying the utilization of loan for the purposes availed, our Company has obtained the requisite certificate from our Statutory Auditors by way of their certificate dated September 3, 2025.*

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed is at the discretion of the Board and has been based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. For the purposes of the Offer, our Company and its Subsidiary has obtained necessary consents and notified the relevant lenders, respectively, as is required under the relevant facility documentation. Further, to the extent our Company and its Subsidiary may be subject to the levy of prepayment penalties or premiums and other related costs, depending on the facility being repaid/prepaid, the conditions specified in the relevant documents governing such credit facility and the amount outstanding/being prepaid/repaid, as applicable, payment of such penalty or premium and other related costs shall be made from the Net Proceeds. If the Net Proceeds are insufficient to the extent required for making payments for such prepayment penalties or premiums, such excessive amount shall be met from our internal accruals. There have been no instances of delay, default, rescheduling, restructuring or evergreening of outstanding borrowings as detailed in table which are proposed to be repaid or prepaid by our Company and its Subsidiary from Net Proceeds.

II. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds and the Pre-IPO Placement (excluding the expenses for the Pre-IPO Placement), without limitation include strategic initiatives, funding growth opportunities, expansion initiatives and meeting exigencies, brand building, meeting expenses incurred by our Company in the ordinary course of business and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act, as may be applicable.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount in the next Fiscal

Offer Expenses

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

The Offer related expenses primarily include among others, listing fees, fees payable to the BRLMs and legal counsels, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Banks' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than the (a) listing fees, audit fees (not in relation to the Offer), and expenses for any product or corporate advertisements consistent with past practice of our Company, each of which shall be borne solely by our Company; and (b) fees and expenses in relation to the legal counsel to the Promoter Selling Shareholders, which shall be borne by the Promoter Selling Shareholders, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer will be shared between our Company and the Promoter Selling Shareholders in proportion to the number of Equity Shares issued and allotted by our Company pursuant to the Fresh Issue and/or transferred by the Promoter Selling Shareholders in the Offer for Sale. The Promoter Selling Shareholders agree that it shall reimburse our Company for all expenses undertaken by our Company on their behalf in relation to the Offer in proportion to the Equity Shares offered by each of them as part of the Offer. The break-down for the estimated Offer expenses are set forth below:

Activity	Estimated expenses# (in ₹ million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
BRLM's fees and commissions (including underwriting commission brokerage and selling commission, as applicable))	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding/uploading charges for members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]

Activity	Estimated expenses# (in ₹ million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others	[●]	[●]	[●]
(i) Listing fees, SEBI filing fees, upload fees, Stock Exchanges processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
(ii) Printing and stationery expenses	[●]	[●]	[●]
(iii) Advertising and marketing expenses	[●]	[●]	[●]
(iv) Fees payable to legal counsel	[●]	[●]	[●]
(v) Fees payable to the Monitoring Agency, PCS, etc.	[●]	[●]	[●]
(vi) Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price.

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

*Portion for Retail Individual Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

(2) *No processing fees shall be payable by our Company to the SCSBs on the Bid cum Applications Forms directly procured by them.*

Processing fees payable to the SCSBs on the portion for Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB (including 3-in-1 type accounts – linked online trading, demat and bank account) for blocking, would be as follows:

*Portion for RIBs**	*₹ [●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ [●] per valid application (plus applicable taxes)*

* *The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI 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. Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

(3) *The Processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:*

• *Members of the Syndicate / RTAs / CDPs / Registered Brokers*	*₹ [●] per valid Application (plus applicable taxes)*
• *Sponsor Bank*	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws*

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

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) *Selling commission on the portion for Retail Individual Bidders (using UPI Mechanism), Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of the Syndicate (including their sub-Syndicate Members) would be as follows:*

*Portion for Retail Individual Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*

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

The selling commission payable to the Syndicate / sub-Syndicate Members will be determined 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.

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by Retail Individual Bidders using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹ [●] per valid Bid cum Application Form (plus applicable taxes). The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).

The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Interim use of Net Proceeds

Our Company, in accordance with the applicable law, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Appraising entity

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

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilisation of funds

Our Company will appoint a monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly consolidated results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory 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 Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh 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 Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot, video conferencing or other audio visual means in terms of General Circular 14/2020 dated April 8, 2020 issued by MCA read with amendments thereto. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "**Notice**") shall specify the prescribed details, including justification for such variation and be published and placed on website of our Company, in accordance with the Companies Act, 2013, read with relevant rules.

The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi, and one in Telugu, the vernacular language of the jurisdiction where our Registered and Corporate Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such 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 the SEBI ICDR Regulations.

Other confirmations

Except to the extent of the proceeds received pursuant to the Offer for Sale, none of our Promoters, Directors, KMPs, Senior Management, Promoter Group or Group Companies will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters, Directors, KMPs, Senior Management, Promoter Group or Group Companies. 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 as set out above.

Further, pursuant to the Offer, the Net Proceeds received by our Company shall only be utilised for the Objects identified above, and for general corporate purposes and none of our Promoters, Promoter Group or Group Companies, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹ 2 each and the Floor Price is [●] times the face value of the Equity Shares and the Cap Price is [●] times the face value of the Equity Shares.

Investors should also refer to "*Risk Factors*", "*Our Business*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 33, 203, 284 and 351, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are as follows:

- Well-diversified agro-sciences company with scaled-up product portfolio consisting of seeds, bio-stimulants, agrochemicals and speciality fertilizers.
- Pan-India presence with robust distribution network and strong farmer connect.
- Strong focus on R&D with a well-established manufacturing and storage facilities.
- Fastest growing agro-sciences company in India supported by a strong marketing team.
- Led by qualified and experienced Promoters and supported by a professional management team and strong corporate governance.

For further details, see *"Our Business - Strengths"* beginning on page 210, respectively.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For further details, see "*Restated Consolidated Financial Information*" on page 284.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. **Basic and diluted Earnings per Share ("EPS"), adjusted for changes in capital:**

(a) As derived from the Restated Consolidated Financial Information:

Financial Year/Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	5.22	5.22	3
March 31, 2024	3.54	3.54	2
March 31, 2023	2.13	2.13	1
Weighted Average	**4.15**	**4.15**	

Notes:

i) The face value of each Equity Share is ₹ 2 per share.

ii) Basic EPS (in ₹) = Basic earnings/(loss) per share are derived from the Restated Consolidated Financial Information.

iii) Diluted EPS (₹) = Diluted earnings/(loss) per share are derived from the Restated Consolidated Financial Information.

iv) Basic and Diluted earnings/(loss) per equity share has been calculated in accordance with the Indian Accounting Standard 33 - "Earnings per share".

v) Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year /Total of weights.

vi) All the figures mentioned above are derived from the Restated Consolidated Financial Information.

2. **Price/Earnings ("P/E") ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share:**

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Fiscal 2025	[●]*	[●]*
Based on diluted EPS for Fiscal 2025	[●]*	[●]*

** To be populated after fixing of price band*

3. **Industry P/ E ratio**

Particulars	P/E ratio
Highest	58.75
Lowest	21.13
Average	34.80

Notes:

i) The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.

ii) P/E figures for the peer are computed based on closing market price as on August 22, 2025 on www.bseindia.com, divided by Diluted EPS based on the financial results declared by the peers available on website of www.bseindia.com for the Financial Year ending March 31, 2025

Return on Net Worth ("RoNW")

As per the Restated Consolidated Financial Information:

Financial Year	RoNW (%)	Weight
March 31, 2025	33.58	3
March 31, 2024	31.78	2
March 31, 2023	25.62	1
Weighted Average	**31.65**	

Notes:

i) Weighted average = Aggregate of financial year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each financial year / Total of weights

ii) Return on Net Worth (%) = Net profit after tax, as restated / Average Net worth as restated as at period/year end.

iii) Net worth means the average aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

4. **Net Asset Value ("NAV") per Equity Share (face value of ₹2 each)**

Net Asset Value per Equity Share	(₹)
As on March 31, 2025*	17.71
After the completion of the Offer	
- At the Floor Price#	[●]
- At the Cap Price#	[●]
- At the Offer Price#	[●]

* *As per the Restated Consolidated Financial Information.*

\# *To be computed after finalization of price band*

Notes:

i) Net Asset Value per equity share represents net worth as at the end of the fiscal year, as restated, divided by the number of Equity Shares outstanding at the end of the period/year.

5. **Comparison of Accounting Ratios with listed industry peers**

We understand that listed industry peers of the Company have been identified as Kaveri Seeds Company Limited, Dhanuka Agritech Limited and Rallis India Limited (the "**Industry Peers**"). The listed peers as identified above operate in similar industry segments and may have similar offerings as that of our Company, however their business model, revenue composition, focus area, geographic presence and nature of business may not be the same as that of our Company.

Based on our review of the audited consolidated financial statements of such Industry Peers, as selected by the Company, for their last audited financial year i.e. (Fiscal 2025), we confirm: (a) the highest P/E ratio among the Industry Peers was 58.75, while the lowest P/E ratio was 21.13; and (b) the additional details as set forth below:

Name of the Company	Standalone / Consolidated	Face value per equity share (₹)	P/E	EPS (Basic) *(₹)*	EPS (Diluted) *(₹)*	RoNW (%)	NAV (₹ per share)	Revenue from Operations *(in ₹ million)*
Eldorado Agritech Limited*	Consolidated	2	NA	5.22	5.22	33.58	17.71	4,414.81
Kaveri Seeds Company Limited	Consolidated	2	21.13	55.10	55.10	20.61	292.28	12,049.70
Dhanuka Agritech Limited	Consolidated	2	24.51	65.55	65.55	22.34	311.17	20,351.52
Rallis India Limited	Standalone	1	58.75	6.43	6.43	6.70	97.92	26,629.40

* *Financial information for our Company is derived from the Restated Consolidated Financial Information as at and for the Fiscal 2025.*

i) *All the financial information for listed industry peer mentioned above is sourced from the audited financial statements of the relevant company for Fiscal 2025 as available on the websites of the Stock Exchanges.*

ii) *The industry P/E ratio mentioned above is for the Financial Years ended March 31, 2025. P/E ratio has been computed based on the closing market price of equity shares on www.bseindia.com on August 22, 2025 divided by the Diluted EPS for the year ended March 31, 2025.*

iii) *Net Asset Value (NAV) is computed as closing Net worth divided by total number of equity shares as on 31st March 2025 adjusted for split and bonus issue .*

iv) *Return on Net Worth (%) (RONW) = Profit for the year divided by total average Net worth.*

v) *Net worth means the average aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

Source for Industry Peer information included above: Annual Reports of respective companies and www.bseindia.com

6. **The Offer Price is [●] times of the face value of the Equity Shares.**

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline, including due to the factors mentioned in "*Risk Factors - Our Equity Shares have never been publicly traded and after this Offer, our Equity Shares may experience price and volume fluctuations and an active trading market for our Equity Shares may not develop. Further, this offering Price may not be indicative of the market price of our Equity Shares after this offering*" on page 70, and you may lose all or part of your investments.

7. **Key Performance Indicators ("KPIs")**

The KPIs disclosed below have been used historically by our Company to understand and analyze its business performance, which in result, help us in analyzing the growth of business in comparison to our peers. The following table highlights our key performance indicators of our financial performance that have a bearing on arriving at the basis for Offer Price and disclosed to our investors during the three years preceding to the date of this Draft Red Herring Prospectus, as at the dates and for the period indicated:

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs				
Revenue from operations	in ₹ million	4,414.81	3,522.02	2,698.14
Growth in revenue from operations	in %	25.35	30.54	NA
Revenue from Seeds segment	in ₹ million	2,782.41	2,178.55	1,805.78
Revenue from Crop care segment	in ₹ million	1,632.40	1,343.47	892.36
Average revenue per dealer	in ₹ million	0.57	0.52	0.43
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	in ₹ million	1,110.76	757.04	454.45
EBITDA margin	in %	25.16	21.49	16.84
Profit after tax (PAT)	in ₹ million	718.60	487.78	293.30
PAT margin	in %	16.28	13.85	10.87
Return on capital employed	in %	23.75	24.48	22.10
Return on equity ratio	in %	34.60	33.14	27.12
R&D expenses	in ₹ million	125.70	72.92	42.55
R&D expenses as a % of revenue	in %	2.85	2.07	1.58
Revenue from products launched in the last three years (Seeds) as a % of total revenue	in %	17.73	18.09	14.19
Revenue from products launched in the last three years (Crop Care) as a % of total revenue	in %	12.25	15.52	13.28
Working capital days	in days	248	209	202
Inventory turnover ratio	in times	1.95	2.47	2.45
Debt to equity ratio	in times	1.12	0.92	0.88

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Fixed assets turnover ratio	in times	4.84	5.49	6.39
Operational KPIs				
Number of new products launched (Seeds)	in number	53	10	10
Number of new products launched (Crop care)	in number	26	29	16
Number of dealers	in number	7,705	6,794	6,260
State presence	in number	18	16	14

Notes:

1. *Revenue from operations is computed as the sum of revenue from sale of seeds and sale of crop care after deducting discount allowed*
2. *Growth in revenue from operations is computed as increase/decrease in revenue from operations in the current period divided by revenue from operations for the previous period * 100*
3. *Revenue from Seeds segment (%) is computed as revenue from operations from Seeds segment as a % of revenue from operations, which helps in ascertaining the contribution from the seed segment*
4. *Revenue from Crop Care segment (%) is computed as revenue from operations from Crop Care segment as a % of revenue from operations, which helps in ascertaining the contribution from the Crop Care segment*
5. *Average revenue per dealer is computed as revenue from operations divided by number of active dealers at the end of the year*
6. *EBITDA is calculated as profit before tax and exceptional items plus (i) finance costs and (ii) depreciation and amortization expenses, less (i) other income*
7. *EBITDA margin is calculated as EBITDA divided by revenue from operations * 100*
8. *PAT is profit after tax for the year*
9. *PAT margin is calculated as PAT divided by revenue from operations * 100*
10. *Return on capital employed is computed as earnings before interest and taxes ("EBIT") for the year divided by average capital employed. EBIT is calculated as profit before tax and exceptional items plus finance costs, less other income. Average capital employed is calculated by averaging the opening and closing balance of capital employed. Capital employed is calculated by adding total equity, long term borrowings (including current maturities of long-term borrowings), short term borrowings and deferred tax liabilities*
11. *Return on equity is computed as PAT for the year divided by average total equity. Total equity is calculated as the sum of equity share capital and other equity*
12. *Research & development expenses for the year*
13. *R&D expenses as a % of revenue is computed as R&D expenses divided by revenue from operations *100*
14. *Revenue from products launched in the last three years (Seeds) as a % of total revenue is computed as revenue from new products commercialized (Seeds) in the last three years divided by revenue from operations * 100*
15. *Revenue from products launched in the last three years (Crop Care) as a % of total revenue calculated as revenue from new products commercialized (Crop Care) in the last three years divided by revenue from operations * 100*
16. *Debt to equity ratio is calculated as total debt divided by total equity*
17. *Inventory turnover ratio is computed as revenue from operations divided by average inventory. Average inventory is calculated by averaging the opening inventory and closing inventory (inventory including biological assets)*
18. *Working capital days is computed as net working capital divided by revenue from operations multiplied by 365 days. Net working capital is calculated as aggregate of trade receivables, inventories (including biological assets) and advance to suppliers minus trade payables and advance from customers*
19. *Fixed assets turnover ratio is computed by dividing revenue from operations by average total fixed assets. Average total fixed assets is calculated by averaging the opening Total Fixed Assets and the closing Fixed Total Assets.*
20. *Number of new products launched (Seeds) refer to the total number of new seed products launched during the year*
21. *Number of new products launched (Crop Care) refer to the total number of new crop care products launched during the year*
22. *Total number of dealers refers to the total count of active dealers and distributors at the end of the fiscal year*
23. *State presence refers to the total number of states where the Company's products are sold*

Explanation for the Key Performance Indicators:

Sr. No.	KPI	Explanation of KPI
Financial KPIs		
1.	Revenue from operations	Revenue from operations helps management track business income and assess our Company's overall financial performance and scale
2.	PAT	Tracks profitability after tax, helping management assess revenue efficiency and operational cost management.
3.	R&D expenses	Represents the expenditure spent by company for its research and development on new product developments
4.	Growth in Revenue from operations	Growth in Revenue from Operations refers to the percentage increase/decrease in a company's revenue over a given period.
5.	Revenue from Seeds segment (%)	Revenue from operations from seeds segment as a % of Revenue from operations helps in ascertaining the contribution from the seed segment
6.	Revenue from Crop care segment (%)	Revenue from operations from crop care segment as a % of Revenue from operations helps in ascertaining the contribution from the crop care segment
7.	Average Revenue per dealer	Average Revenue per dealer provides a clear benchmark for evaluating dealer performance and guiding decisions on network optimization and growth
8.	EBITDA	EBITDA provides information regarding the operational efficiency of the business
9.	EBITDA Margin	EBITDA margin is an indicator of the operational profitability and financial performance of the business.

Sr. No.	KPI	Explanation of KPI
10.	Profit after tax Margin	PAT margin indicates net profitability, used to evaluate overall financial efficiency and communicate performance to investors.
11.	Return on capital employed	Return on capital employed measures the efficiency with which it utilizes its capital to generate profits.
12.	Return on Equity	Return on Equity measures how much profit a company generates with the money shareholders have invested.
13.	R&D expenses as a % of revenue	Represents the portion of the company's revenue that is invested in research and development activities for new product developments.
14.	Revenue from products launched in the last 3 years (seeds) as a % of revenue from operations	Represents the contribution of newly launched seed products (within the last 3 years) to the company's overall revenue.
15.	Revenue from products launched in the last 3 years (crop care) as a % of revenue from operations	Represents the contribution of newly launched crop care products (within the last 3 years) to the company's overall revenue.
16.	Debt to Equity Ratio	Debt to Equity ratio is used to measure the financial leverage of the Company
17.	Inventory Turnover Ratio	Inventory Turnover ratio measures how efficiently a company manages its inventory and how many times the inventory is sold and replaced during a given period/ year. It reflects the operational efficiency of inventory management.
18.	Working Capital Days	Working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.
19.	Fixed assets turnover Ratio	Fixed Assets Turnover Ratio evaluates how effectively fixed assets generate revenue, critical for capital-intensive industries.
Operational KPIs		
20.	Number of New products launched (seeds)	Number of new products introduced in a specific period, indicating innovation and product development activity in the Seed segment.
21.	Number of New products launched (crop care)	Number of new products introduced in a specific period, indicating innovation and product development activity in the crop care segment.
22.	Number of Dealers and distributors	Total number of dealers and distributors refers to the total count of dealers and distributors at the end of the fiscal year
23.	States presence	Represents the number of states where the company operates or has a market presence, indicating the geographic reach and market coverage of the business.

The key performance indicators set forth above, have been approved by the Audit Committee pursuant to its resolution dated September 2, 2025. Further, the Audit Committee has on September 2, 2025 taken on record that other than the key performance indicators set forth above, our Company has not disclosed any other such key performance indicators during the last three years preceding the date of this Draft Red Herring Prospectus to its investors. Further, the aforementioned KPIs have been certified by Sarath & Associates, Chartered Accountants, by their certificate dated September 3, 2025.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilisation of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified as required under the SEBI ICDR Regulations.

For further details of our other operating metrics, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 203 and 351, respectively.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison of our key performance indicators with listed industry peers

The following tables provides a comparison of our KPI with our listed peers for the last three Fiscals, which have been determined on the basis of companies listed on the Indian stock exchanges, operating in similar industry segments and may have similar offerings as that of our Company, however their business model, revenue composition, focus area, geographic presence and nature of business may not be the same as that of our Company.

(in ₹ million, except percentages)

S. No.	KPI	Unit	Eldorado Agritech Limited			Kaveri Seed Company Limited			Dhanuka Agritech Limited			Rallis India 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
Financial KPIs														
1	Revenue from operations	₹ in Millions	4,414.81	3,522.02	2,698.14	12,049.70	11,484.05	10,703.55	20,351.52	17,585.44	17,002.20	26,629.40	26,483.80	29,669.75
2	Growth in Revenue from operations	%	25.35	30.54	NA	4.93	7.29	10.35	15.73	3.43	15.05	0.55	-10.74	13.94
3	Revenue from Seeds segment	₹ in Millions	2,782.41	2,178.55	1,805.78	NA	11,065.16	10,322.15	NA	NA	NA	4,129.10	4,126.80	3,395.10
4	Revenue from Crop care segment	₹ in Millions	1,632.40	1,343.47	892.36	NA	418.89	381.40	20,097.14	17,328.90	16,824.38	21,932.80	22,068.50	26,087.30
5	Average Revenue per dealer	₹ in Millions	0.57*	0.52*	0.43*	NA	3.03	2.14	3.13	2.71	2.62	3.86	3.42	4.13
6	EBITDA	₹ in Millions	1,110.76	757.04	454.45	2,909.40	2,858.19	2,517.24	4,166.08	3,274.44	2,786.90	2,867.60	3,111.50	2,183.40
7	EBITDA Margin	%	25.16	21.49	16.84	24.14	24.89	23.52	20.47	18.62	16.39	10.77	11.75	7.36
8	PAT	₹ in Millions	718.60	487.78	293.30	2,822.82	2,998.81	2,726.45	2,969.60	2,390.93	2335.02	1,251.30	1,478.70	919.44
9	Profit after tax Margin	%	16.28	13.85	10.87	23.43	26.11	25.47	14.59	13.60	13.73	4.70	5.58	3.10
10	Return on capital employed	%	23.75	24.48	22.10	18.13	19.62	17.26	26.64	24.64	25.67	8.88	10.72	7.01
11	Return on Equity	%	34.60	33.14	27.12	20.61	23.04	20.58	22.34	20.64	23.10	6.70	8.31	5.37
12	R&D expenses	₹ in Millions	125.70	72.92	42.55	NA	589.55	497.92	31.05	21.04	24.50	622.20	597.90	532.80
13	R&D expenses as a % of revenue	%	2.85	2.07	1.58	NA	5.13	4.65	0.15	0.12	0.14	2.34	2.26	1.80
14	Revenue from products launched in the last 3 years (seeds) as a % of total revenue	₹ in Millions	17.73	18.09	14.19	NA	NA	NA	NA	NA	NA	NA	NA	NA
15	Revenue from products launched in the last 3 years (Crop care) as a % of total revenue	₹ in Millions	12.25	15.52	13.28	NA	NA	NA	NA	NA	NA	NA	NA	NA
16	Working Capital Days	In days	248	209	202	192	143	165	119	115	102	83	86	69
17	Inventory Turnover Ratio	in times	1.95	2.47	2.45	1.14	1.35	1.28	4.98	4.61	4.91	3.42	3.31	3.43
18	Debt to Equity Ratio	in times	1.12	0.92	0.88	-	-	-	0.03	-	-	-	-	0.06
19	Fixed assets turnover Ratio	in times	4.84	5.49	6.39	3.38	4.13	4.27	6.27	7.26	10.61	3.63	3.96	5.33
Operational KPIs														
20	Number of New products launched (seeds)	In number	53	10	10	NA	19	13	NA	NA	NA	17	8	7
21	Number of New products launched (Crop care)	In number	26	29	16	NA	NA	NA	6	14	10	9	19	13
22	Number of Dealers and distributors	In number	7,705**	6,694**	6,260**	NA	3,785	5,000	6,500	6,500	6,500	6,900	7,740	7,177
23	States presence	In number	18	16	14	NA	21	21	Pan India	Pan India	Pan India	26	26	26

** We have considered active dealers for calculation of average revenue per dealer for our company, however there is no such classification for our listed peers. Active dealers represent the number of dealers who have actively transacted with us during the respective Fiscal year.*

*** Number of dealers and distributors refers to active dealers during the Fiscal for our company, however there is no such classification for our listed peers.*

8. **Past transfer(s)/ allotment(s)**

a) The price per share of the Company based on the primary/ new issue of shares (equity/ convertible securities)

There are no Equity Shares or convertible securities, excluding issuance of bonus shares, during 18 months preceding the date of filing of the Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance**").

b) The price per share of the Company based on secondary sale/ acquisitions of shares (equity/ convertible securities

There are no secondary sale/ acquisitions of Equity Shares or any convertible securities ("**Security(ies)**"), where the Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on the Company's 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 5% of the fully diluted paid up share capital of the Company (calculated based on the pre- Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("**Secondary Transactions**").

c) Price per share based on last five primary or secondary transactions

Since there are no such transaction to report to under (a) and (b) then therefore information for based on last 5 primary or secondary transactions (secondary transactions where Promoters / promoter group entities or shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction excluding gift), not older than 3 years prior to the date of this certificate, irrespective of the size of transactions:

It is confirmed that there have been no primary or secondary transactions (secondary transactions where Promoters / promoter group entities or shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction excluding gift), not older than 3 years prior to the date of this certificate, irrespective of the size of transactions.

9. **The Floor Price and Cap Price vis-à-vis Weighted Average Cost of Acquisition based on past allotment(s)/ secondary transaction(s)**

Floor Price and Cap Price as compared to the weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph 10 above, are set out below:

Types of transactions	**Weighted average cost of acquisition (₹ per Equity Share)**	**Floor price* (i.e. ₹ [●])**	**Cap price* (i.e. ₹ [●])**
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme 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 the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA^	**[●]** times	**[●]** times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoter / promoter group entities 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 the Company (calculated based on the pre-issue capital before such transaction/s and	NA^^	**[●]** times	**[●]** times

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days			
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this certificate, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where promoter /promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this certificate irrespective of the size of the transaction	NA^^^	**[●]** times	**[●]** times
- Based on primary issuances	NA	**[●]** times	**[●]** times
- Based on secondary transactions	NA	**[●]** times	**[●]** times

* *To be updated at prospectus stage*

Note:

^ *There were no primary / new issue of shares (equity/ convertible securities) transactions in last 18 months prior to the date of this certificate.*

^^ *There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months prior to the date of this certificate.*

^^^ *There were no primary / secondary transactions (excluding gift) not older than 3 years prior to the date of this certificate, irrespective of the size of transactions.*

Explanation for Offer Price/ Cap Price

Set forth below is an explanation for the Offer Price and Cap Price being (i) [●] times and [●] times, respectively, the weighted average cost of acquisition of primary transactions in last three years; and (ii) [●] times and [●] times, respectively, the weighted average cost of acquisition of secondary transactions in last three years; along with our Company's KPIs and financial ratios for the Fiscals 2023, 2024 and 2025, and in view of the external factors which may have influenced the pricing of the Offer:

[●]*

* *To be included at the Prospectus stage*

The Offer Price will be [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with *'Risk Factors', 'Our Business', 'Restated Consolidated Financial Information'* and *'Management's Discussion and Analysis of Financial Conditions and Results of Operations'* on pages 33, 203, 284 and 351. The trading price of the Equity Shares could decline due to the factors mentioned in "*Risk Factors - Our Equity Shares have never been publicly traded and after this Offer, our Equity Shares may experience price and volume fluctuations and an active trading market for our Equity Shares may not develop. Further, this offering Price may not be indicative of the market price of our Equity Shares after this offering*" on page 70, 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
Eldorado Agritech Limited
Shed-2, Plot No.A11 & A12/1 IDA Nacharam,
Medchal, Hyderabad, Telangana, India, 500076

(the "**Company**")

Anand Rathi Advisors Limited
11th Floor, Times Tower, Kamala City,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400 013, Maharashtra, India

Equirus Capital Private Limited
12th Floor, C wing, Marathon Futurex,
N.M Joshi Marg, Lower Parel,
Mumbai - 400013

(the aforementioned book running lead managers collectively with any other book running lead managers that may be appointed in connection with the Offer, the "**Book Running Lead Managers**")

Dear Sirs / Madams,

Re: Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") by Eldorado Agritech Limited (formerly known as Eldorado Agritech Private Limited) (the "Company") and offer for sale by Selling Shareholders ("Offer").

Subject: Statement on Special Tax Benefits available to Eldorado Agritech Limited (the "Company") and its shareholders and for its Material Subsidiary namely Srikar Biotech Private Limited under the Indian tax laws

We, Sarath & Associates, the statutory auditors of the Company, report that the enclosed statement in the **Annexure A, B, and C** prepared by the Company and initiated by us and the Company for identification purpose **("Statement")** which states the possible special tax benefits under Finance Act, 2025,

- the Income-tax Act, 1961 (the "**Act**") as amended by the Finance Act 2025, i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27, presently in force in India; and

- the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017/respective State Goods and Services Tax Act, 2017 ("**GST Act**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") as amended by the Finance Act 2025 including the relevant rules, notification and circulars issued there under applicable for the Financial Year 2025-26 and Foreign Trade Policy, 2023, presently in force in India.

available to the Company, its shareholders and its Material Subsidiary. Several of these benefits are dependent on the Company, its shareholders and its Material Subsidiary as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company, its shareholders and its Material Subsidiary faces in the future, the Company, its shareholders and its Material Subsidiary may or may not choose to fulfill.

The Act, the GST Act, the Customs Act and the Tariff Act as defined above, are collectively referred to as the ("**Relevant Acts**").

The benefits discussed in the enclosed statement cover only special tax benefits available to the Company and to the shareholders of the Company and Material Subsidiary of the Company and are not exhaustive and also do not cover any general tax benefits available to them. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. Neither are we suggesting nor advising the investor to invest in the Offer based on this statement.

We do not express any opinion or provide any assurance as to whether:

(i) the Company or its shareholders or its Material Subsidiary will continue to obtain these benefits in future;

(ii) the conditions prescribed for availing the benefits have been/would be met with; and

(iii) the revenue authorities/ courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and its Material Subsidiary on the basis of our understanding of the business activities and operations of the Company.

We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India (ICAI) which requires that we comply with the ethical requirements of the Code of Ethics issued by the (ICAI). We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We also consent to the references to us as "experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the draft red herring prospectus, red herring prospectus and prospectus of the Company or in any other material used in connection with the Offer.

We hereby give consent to include this statement of special tax benefits in the draft red herring prospectus ("**DRHP**"), red herring prospectus ("**RHP**"), prospectus ("**Prospectus**") and in any other material used in connection with the Offer.

This statement is for information and for inclusion (in part or full) in the draft red herring prospectus ("**DRHP**"), the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") filed in relation to the Offer (collectively, the "**Offer Documents**") or any other Offer-related material to be filed with Securities Exchange Board of India, relevant stock exchanges and Registrar of Companies, Hyderabad at Telangana ("**RoC**"), where applicable in connection with the offer. Except as disclosed above, 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.

This Certificate may be relied upon by the Book Running Lead Managers and the legal advisors appointed by the Company in relation to the Offer. We hereby authorize you to deliver a copy of this certificate pursuant to the companies Act, 2013 to SEBI, the Registrar of Companies, Hyderabad at Telangana ("**RoC**"), the relevant stock exchanges, any other regulatory authority as required by law.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from the date of filing of the RHP to until the Bid/ Offer Closing Date, if required by the SEBI, Stock Exchanges or any other regulatory authority in relation to the offer.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

For Sarath & Associates
Chartered Accountants
Firm Registration No. 005120S

V S Roop Kumar
Partner
Membership No.: 213734

UDIN: 25213734BMJHEA6364

Place: Hyderabad
Date: August 26, 2025

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARY OF THE COMPANY UNDER INCOME TAX ACT, 1961 (ACT), THE CENTRAL GOODS AND SERVICES TAX ACT, 2017, THE INTEGRATED GOODS AND SERVICES TAX ACT, 2017 AND THE APPLICABLE STATES' GOODS AND SERVICES TAX ACTS.

ANNEXURE A

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA - INCOME TAX ACT, 1961

Outlined below are the special tax benefits available to Eldorado Agritech Limited (the "**Company**") and its Shareholders under the Income Tax Act, 1961 (the "**Act**") as amended by the Finance Act, 2025 read with relevant rules, circular and notifications issued from time to time, applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.

I. Special tax benefits available to the Company

Eldorado Agritech Limited (the "**Company**") is an Indian Company, subject to tax in India. The Company is taxed on its profits.

Profits are computed after allowing all reasonable business expenditure, laid out wholly and exclusively for the purposes of the business, including depreciation.

Considering the activities and the business of the Company, the following special tax benefits may be available to them:

a. Lower corporate tax rate: Section 115BAA, as inserted in the Act w.e.f. 1 April 2020 (A.Y. 2020-21), provides that domestic company can opt for tax rate of 22% plus surcharge at the rate of 10% and health and education cess at the rate of 4% (effective tax rate of 25.168%), provided the total income of the company is computed without claiming certain specified deductions and specified brought forward losses and claiming depreciation determined in the prescribed manner.

In case a company opts for Section 115BAA, provisions of Minimum Alternate Tax ("**MAT**") would not be applicable and earlier years MAT credit will not be available for set-off.

The option needs to be exercised on or before the due date of filing the income tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other subsequent assessment year.

Further, if the conditions mentioned in Section 115BAA are not satisfied in any financial year, the option exercised shall become invalid for the assessment year in respect of such financial year and subsequent assessment years, and the other provisions of the Act shall apply as if the option under Section 115BAA had not been exercised.

The company has represented that they have opted Section 115BAA of the Act for Assessment Year 2020-21 and onwards.

The Company has opted for concessional tax rate under Section 115BAA of the Act. Hence, 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).

1. Deduction under clause (ii a) of sub-Section (1) of Section 32 (Additional depreciation).
2. Deduction under Section 32AD or Section 33AB or Section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund).
3. Deduction under sub-clause (ii) or sub-clause (ii a) or sub-clause (iii) of sub-Section (1) or sub-Section (2AA) or sub-Section (2AB) of Section 35 (Expenditure on scientific research).
4. Deduction under Section 35AD or Section 35CCC (Deduction for specified business, agricultural extension project).
5. Deduction under Section 35CCD (Expenditure on skill development).
6. Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA and Section 80M;
7. 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;

8. 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.

b. Deduction in respect of inter-corporate dividends - Section 80M of the Income Tax Act, 1961

As per the provisions of Section 80M of the Act, dividend received by the Company from any other domestic company or a foreign company or a business trust shall be eligible for deduction while computing its total income for the relevant year. 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 date one month prior to the due date of filing return of income under sub-Section (1) of Section 139.

c. Deduction of additional employee cost - Section 80JJAA of the Income Tax Act, 1961

The Company is entitled to claim a deduction of an amount equal to 30% of additional employee cost (as defined u/s 80JJAA of the Act) incurred in the course of business in the previous year for three consecutive assessment years including the assessment year relevant to the previous year in which such employment is provided to the additional employees under section 80JJAA of the Act.

The eligibility to claim the deduction is subject to fulfilment of the following prescribed conditions

specified in sub-section (2) of section 80JJAA of the Act:

1. The company must be engaged in business and is subject to audit under Section 44AB of the Income Tax Act.

2. The employees in respect of whom deduction is claimed must be additional employees employed during the previous year, drawing monthly emoluments not exceeding ₹25,000, participating in a Recognized Provident Fund, and employed for a minimum period of 240 days during the previous year (150 days in case of business of manufacturing of apparel, footwear or leather). They should not be employed through a contract or as casual labour.

3. There must be an increase in the total number of employees as compared to the preceding financial year, and the additional employee cost must be positive and Emoluments must be paid by a mode other than cash.

4. The business must not be formed by splitting up or reconstruction of an existing business or by transfer of business from any other person or entity.

5. The company must furnish Form 10DA, duly certified by a Chartered Accountant, along with the income tax return.

The Company is presently not claiming deduction under section 80JJAA of the Act. However, this deduction could be claimed in the future subject to fulfilment of the afore-mentioned conditions.

d. Exemption for Agricultural Income

The Income generated from cultivation and marketing of seeds and vegetables, which is in the nature of agriculture activity, is fully exempt from Income Tax u/s 10(1) of the Income Tax Act.

II. Special tax benefits available to the Shareholders of the Company

There are below special tax benefits available to the Shareholders of the Company for investing in the shares of the

Company.

1. Resident shareholder

a. Tax on Dividend income:

Dividend income, earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed above).

b. Tax on Long-term capital gains:

Shares of a company listed on recognized stock exchange in India and are held for a period more than 12 months shall qualify as long-term capital asset.

As per section 112A read with section 115E of the Act, long-term capital gains in excess of INR 1,25,000 earned by a Shareholder from sale of listed shares (long-term capital asset) of an Indian Company after the 23rd of July, 2024 shall be taxable at the rate of 12.5% without any indexation benefit.

c. Tax on Short-term capital gains:

Shares of a company listed on recognized stock exchange in India and are held for a period less than 12 months shall qualify as short-term capital asset.

As per section 111A of the Act, short-term capital gains arising in the hands of a shareholder from the sale of listed shares (short-term capital asset) of an Indian Company shall be chargeable to tax at the rate of 20%.

2. Non-Resident shareholder

In respect of non-resident shareholders, the tax rates and the consequent taxation shall be as per the provisions of the Act and it is further subject to any benefits or favorable tax rates available under the applicable Double Taxation Avoidance Agreement (DTAA), if any, between India and the country of which the non-resident is a tax resident, together read with the respective Multilateral Instruments (MLI).

The provisions of the Act in this respect are as follows:

a. Tax on dividend income

As per section 115A of the Act, dividend income received by a non-resident from an Indian Company shall be taxable at the rate of 20% (plus applicable surcharge and cess). Further, such Indian Company shall be liable to withhold tax at the rates prescribed i.e. 20% (plus applicable surcharge and cess) or the tax rates prescribed in the relevant DTAA on payment of dividend to non-resident shareholders.

b. Tax on Long-term capital gains

As per section 112A read with section 115E of the Act, long-term capital gains in excess of INR 1,25,000 earned by a non-resident from sale of listed shares of an Indian Company after the 23rd of July, 2024 shall be taxable at the rate of 12.5% (without any indexation benefit) Tax on Short-term capital gains

c. Tax on Short-term capital gains

As per section 111A of the Act, short-term capital gains arising in the hands of a non-resident shareholder from the sale of listed shares of an Indian Company shall be chargeable to tax at the rate of 20% (plus applicable surcharge and cess).

Except the above and apart from the tax benefits available to each class of shareholders as such, there are no additional/special tax benefits available to the shareholders.

Notes:

1. This Annexure is as per the Income Tax Act, 1961 as amended by the Finance Act, 2025 read with relevant rules, circulars and notifications applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.

2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

3. Health and Education Cess at the rate of 4% on the tax and surcharge as shall be applicable, is payable by all category of taxpayers.

4. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Issue.

5. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

ANNEXURE B

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA - OTHERS

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("**GST Acts**"), presently in force in India.

I. Special tax benefits available to the Company

Benefits under the Central Goods and Services Act, 2017, respective State / Union Territory Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant rules prescribed thereunder):

a. Exempt Supplies not leviable to tax:

The Company is engaged in the business of breeding, production and marketing of hybrid seeds of Paddy, Cotton, Maize, Pulses, Millet and Vegetable Seeds.

Goods falling under Chapter 7, 9, 10, 12 vide Para 59, 79 and 86 of **Notification no.2/2017-Central Tax (Rate) dated 28 June 2017** provides exemption for outward supply of all goods of seed quality. Seed quality is not defined under GST. The Company has confirmed that all the seeds produced by the Company are of seed quality.

Hence, given the seeds produced by the Company are of seed quality, the said goods are exempt under GST. In this regard, the Company has been availing exemption from payment of GST on sale seeds of Paddy, Cotton, Maize, Pulses, Millet and Vegetable Seeds etc.

b. GST Exemption on GTA Services for Agricultural Produce:

The Company incurs certain expenditure towards goods transport for its agricultural produce. Services provided by Goods Transport Agency (GTA) by way of transportation of agricultural produce is exempt vide **Notification No. 12/2017- Central Tax (Rate) dated 28-06-2017** as referred below;

Sl. No	Chapter, Section, Heading, Group or Service Code (Tariff)	Description of Services	Rate (Per cent.)	Condition
21	Heading 9965 or Heading 9967	Services provided by a goods transport agency, by way of transport in a goods carriage of - (a) agricultural produce;	Nil	Nil

The Term '**Agriculture Produce**' means any produce out of cultivation of plants and rearing of all life forms of animals, except rearing of horses, for food, fibre, fuel, raw material or other similar products, on which either no further processing is done or such processing is done as is usually done by a cultivator or producer which does not alter its essential characteristics, but makes it marketable for primary market.

The Company has availed exemption from payment of GST under reverse charge mechanism on services procured from Goods Transport Agency towards transportation of seeds under above mentioned Notification.

c. GST Exemption on Export Supplies made under Bond/ LUT:

Under GST regime, the exporter has the option to either undertake exports under cover of a Bond/ Letter of Undertaking ("LUT") without payment of IGST and claim refund of accumulated input tax credit subject to fulfilment of conditions prescribed for export or the exporter may export with payment of IGST and claim refund of IGST paid on such exports as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017. Thus, the Integrated Goods and Service Tax Act, 2017 permits a supplier undertaking zero rated supplies (which will include the supplier making supplies to SEZ) to claim refund of tax paid on exports as IGST (by undertaking exports on payment of tax using ITC) or export without payment of tax by executing a Bond/ LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

Other than as indicated above, basis our understanding, the Company has not claimed any exemption or concession on any transaction GST, Customs law, FTP or any other Indirect Tax Laws

II. Special tax benefits available to the Shareholders of the Company

The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. Securities are excluded from the definition of Goods as defined under Section 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined under Section 2(102) of the Central Goods and Services Tax Act, 2017.

Therefore, shareholders of the Company are not eligible to special tax benefits under the provisions of the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017 including the relevant rules, notifications and circulars issued there under.

Notes:

1. This Annexure sets out only the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("GST Acts"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act"), as amended from time to time, read with relevant Rules, Notifications and Circulars, each as amended and presently in force in India.

2. This Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed IPO.

3. This annexure covers only indirect tax laws benefits and does not cover any income tax law benefits or benefit under any other law.

4. These comments are based upon the existing provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time.

ANNEXURE C

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO MATERIAL SUBSIDIARY OF THE COMPANY NAMELY "SRIKAR BIOTECH PRIVATE LIMITED" UNDER THE APPLICABLE LAWS IN INDIA - INCOME TAX ACT, 1961

Outlined below are the special tax benefits available to Srikar Biotech Private Limited (the "**Material Subsidiary of the Company**") under the Income Tax Act, 1961 (the "Act") as amended by the Finance Act, 2025 read with relevant rules, circular and notifications issued from time to time, applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.

I. Special tax benefits available to the Material Subsidiary of the Company

Srikar Biotech Private Limited is an Indian Company, subject to tax in India. Material Subsidiary of the Company is taxed on its profits.

Profits are computed after allowing all reasonable business expenditure, laid out wholly and exclusively for the purposes of the business, including depreciation.

Considering the activities and the business of Material Subsidiary of the Company, the following special tax benefits may be available to them:

a. Lower corporate tax rate: Section 115BAA, as inserted in the Act w.e.f. 1 April 2020 (A.Y. 2020-21), provides that domestic company can opt for tax rate of 22% plus surcharge at the rate of 10% and health and education cess at the rate of 4% (effective tax rate of 25.168%), provided the total income of Material Subsidiary of the Company is computed without claiming certain specified deductions and specified brought forward losses and claiming depreciation determined in the prescribed manner.

In case a company opts for Section 115BAA, provisions of Minimum Alternate Tax ("MAT") would not be applicable and earlier years MAT credit will not be available for set-off.

The option needs to be exercised on or before the due date of filing the income tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other subsequent assessment year.

Further, if the conditions mentioned in Section 115BAA are not satisfied in any financial year, the option exercised shall become invalid for the assessment year in respect of such financial year and subsequent assessment years, and the other provisions of the Act shall apply as if the option under Section 115BAA had not been exercised.

The Company has represented that Material Subsidiary of the Company have opted Section 115BAA of the Act for Assessment Year 2020-21 and onwards.

The Material Subsidiary of the Company has opted for concessional tax rate under Section 115BAA of the Act. Hence, 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).

1. Deduction under clause (ii a) of sub-Section (1) of Section 32 (Additional depreciation).
2. Deduction under Section 32AD or Section 33AB or Section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund).
3. Deduction under sub-clause (ii) or sub-clause (ii a) or sub-clause (iii) of sub-Section (1) or sub-Section (2AA) or sub-Section (2AB) of Section 35 (Expenditure on scientific research).
4. Deduction under Section 35AD or Section 35CCC (Deduction for specified business, agricultural extension project).
5. Deduction under Section 35CCD (Expenditure on skill development).
6. Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA and Section 80M;
7. 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;
8. 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.

b. Deduction in respect of inter-corporate dividends - Section 80M of the Income Tax Act, 1961

As per the provisions of Section 80M of the Act, dividend received by Material Subsidiary of the Company from any other domestic company or a foreign company or a business trust shall be eligible for deduction while computing its total income for the relevant year. 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 date one month prior to the due date of filing return of income under sub-Section (1) of Section 139.

c. Deduction of additional employee cost - Section 80JJAA of the Income Tax Act, 1961

The Material Subsidiary of the company is entitled to claim a deduction of an amount equal to 30% of additional employee cost (as defined u/s 80JJAA of the Act) incurred in the course of business in the previous year for three consecutive assessment years including the assessment year relevant to the previous year in which such employment is provided to the additional employees under section 80JJAA of the Act.

The eligibility to claim the deduction is subject to fulfilment of the following prescribed conditions

specified in sub-section (2) of section 80JJAA of the Act:

1. The entity must be engaged in business and is subject to audit under Section 44AB of the Income Tax Act.

2. The employees in respect of whom deduction is claimed must be additional employees employed during the previous year, drawing monthly emoluments not exceeding ₹25,000, participating in a Recognized Provident Fund, and employed for a minimum period of 240 days during the previous year (150 days in case of business of manufacturing of apparel, footwear or leather). They should not be employed through a contract or as casual labour.

3. There must be an increase in the total number of employees as compared to the preceding financial year, and the additional employee cost must be positive and Emoluments must be paid by a mode other than cash.

4. The business must not be formed by splitting up or reconstruction of an existing business or by transfer of business from any other person or entity.

5. The entity must furnish Form 10DA, duly certified by a Chartered Accountant, along with the income tax return.

The Material Subsidiary of the company is presently not claiming deduction under section 80JJAA of the Act. However, this deduction could be claimed in the future subject to fulfilment of the afore-mentioned conditions.

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO MATERIAL SUBSIDIARY OF THE COMPANY NAMELY "SRIKAR BIOTECH PRIVATE LIMITED UNDER THE APPLICABLE LAWS IN INDIA - OTHERS

Outlined below are the special tax benefits available to Srikar Biotech Private Limited (the "**Material Subsidiary of the Company**") under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("GST Acts"), presently in force in India.

I. Special tax benefits available to the Material Subsidiary of the Company

Benefits under the Central Goods and Services Act, 2017, respective State / Union Territory Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant rules prescribed thereunder):

a. GST Exemption on Export Supplies made under Bond/ LUT:

Under GST regime, the exporter has the option to either undertake exports under cover of a Bond/ Letter of Undertaking ("LUT") without payment of IGST and claim refund of accumulated Input Tax Credit (ITC) subject to fulfilment of conditions prescribed for export or the exporter may export with payment of IGST and claim refund of IGST paid on such exports as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017. Thus, the Integrated Goods and Service Tax Act, 2017 permits a supplier undertaking zero rated supplies (which will include the supplier making supplies to SEZ) to claim refund of tax paid on exports as IGST (by undertaking exports on payment of tax using ITC) or export without payment of tax by executing a Bond/ LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

The Company has represented that its Material Subsidiary is not engaged in export supplies and hence, the above benefit will be available in the future subject to fulfilment of the afore-mentioned conditions.

Other than as indicated above, basis our understanding, the Material Subsidiary has not claimed any exemption or concession on any transaction GST, Customs law, FTP or any other Indirect Tax Laws

Notes:

1. This Annexure sets out only the special tax benefits available to the Material Subsidiary of the Company under Income Tax Act, 1961 and the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("**GST Acts**"), the Customs Act, 1962 ("**Customs Act")** and the Customs Tariff Act, 1975 ("**Tariff Act**"), as amended from time to time, read with relevant Rules, Notifications and Circulars, each as amended and presently in force in India.

2. This Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed IPO.

3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Independent Market report for Seeds and Crop Care Industry" dated September 2, 2025 (the "**F&S Report**"), prepared and issued by Frost & Sullivan ("**F&S**"), which was exclusively commissioned and paid for by our Company for the Offer, and was prepared and released by F&S, who were appointed by us pursuant to the engagement letter dated February 26, 2025. A copy of the Industry Report will be available on the website of our Company www.eldoradoagritech.com from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, and has also been included in "Material Contracts and Documents for Inspection" on page 464.*

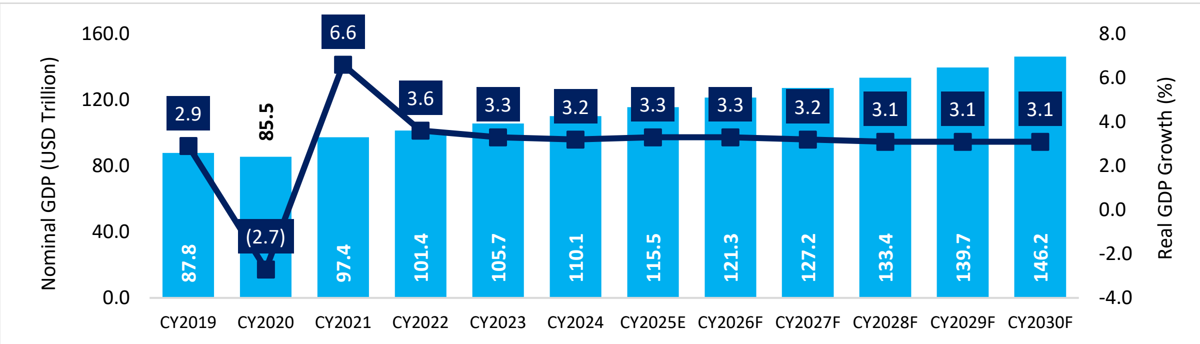
F&S is not, and has not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, it is an independent agency and neither our Company, nor our Directors, Promoters, KMPs, SMPs, and Subsidiary, nor the BRLMs are a related party to F&S as per the definition of "related party" under the Companies Act, 2013. Further, the F&S Report was prepared on the basis of information as of specific dates and opinions in the F&S Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. F&S has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. Further, the F&S Report is not a recommendation to invest or disinvest in any company covered in the F&S Report. Prospective investors are advised not to unduly rely on the F&S Report. For more information and risks in relation to commissioned reports, please see "Risk Factors - This Draft Red Herring Prospectus contains information from the F&S Report, which has been exclusively commissioned and paid for by our Company solely for the purposes of the Offer" on page 63. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 28.

1. Global Macroeconomic Overview

1.1. Global GDP Growth Outlook

Global economic growth experienced a strong recovery in 2021, with real GDP rising by 6.6%, underpinned by a rebound in demand post-pandemic and fiscal stimulus measures. However, growth slowed to 3.6% in 2022 and further to 3.3% in 2023, as the ongoing Russo-Ukrainian conflict exacerbated inflation, disrupted supply chains, and led to aggressive monetary tightening. By 2024, global growth steadied at 3.2%, as inflation declined, and credit conditions improved. In the short-run, geopolitical frictions, trade conflicts, and consequently arising policy uncertainty continue to pose challenges.

Exhibit 1: Nominal GDP (in USD Trillion) and Real GDP Growth (%), Global, Calendar Year (CY)2019-CY2030F

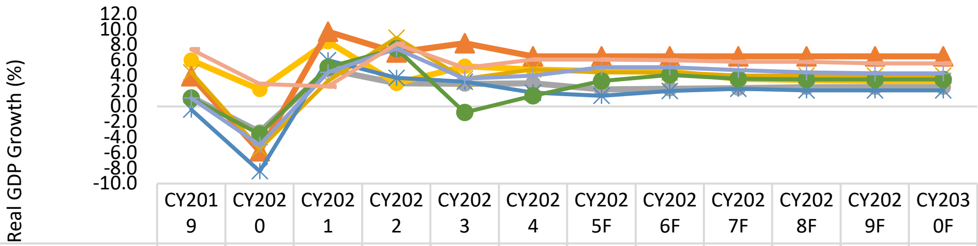


Note: E: Estimate, F: Forecast, Global Nominal GDP and Real GDP Growth is represented in calendar years. For e.g. CY2019 is the 12-month period between 1 January 2019 and 31 December 2019; Source: International Monetary Fund (IMF), Frost & Sullivan

By 2030, global nominal GDP is projected to surpass USD 146 trillion, growing at a compound annual growth rate (CAGR) of 4.8% between 2025 and 2030, with real GDP growth averaging 3.2% per year. Emerging markets will be the global growth frontrunners, owing to their favourable demographics, growing manufacturing capabilities, and competitive labour costs.

1.2. Growth Outlook for Key Emerging Markets

Exhibit 3: Real GDP Growth (%), Key Emerging Markets, CY2019-CY2030F



	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025F	CY2026F	CY2027F	CY2028F	CY2029F	CY2030F
Brazil	1.2	-3.3	4.8	3.0	2.9	3.0	2.2	2.3	2.4	2.5	2.5	2.5
China	6.0	2.2	8.4	3.0	5.2	4.8	4.6	4.5	3.6	3.4	3.3	3.3
India	3.9	-5.8	9.7	7.0	8.2	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Malaysia	4.4	-5.5	3.3	8.9	3.6	4.8	4.4	4.4	4.0	4.0	4.0	4.0
Mexico	-0.4	-8.4	6.0	3.7	3.2	1.8	1.4	2.0	2.3	2.1	2.1	2.1
Saudi Arabia	1.1	-3.6	5.1	7.5	-0.8	1.4	3.3	4.1	3.6	3.5	3.5	3.5
United Arab Emirates	1.1	-5.0	4.4	7.5	3.6	4.0	5.1	5.1	4.7	4.4	4.3	4.3
Vietnam	7.4	2.9	2.6	8.1	5.0	6.1	6.1	6.0	5.8	5.8	5.6	5.6

Note: E: Estimate, F: Forecast, Real GDP Growth for India is represented in fiscal years. For e.g. CY2023 refers to FY2024 is the 12-month period between 1 April 2023 and 31 March 2024; Source: IMF, Frost & Sullivan

India's resilient economy, which grew at 8.2% in 2023 (FY2023-24), is forecast to grow at an annual average of 6.5% between 2024 (FY2023-24) and 2030 (FY2030-31

India continues to be the fastest-growing major economy, fuelled by strong domestic demand and ongoing reforms. From being the 9th largest economy in 2010, with a GDP of USD 1,676 billion, India has risen to 5th place in 2024, with a GDP of USD 3,889 billion. By the end of this decade, it is expected to become the third largest economy, reaching USD 6,307 billion, surpassing Germany and Japan. This rapid growth is supported by a favourable demographic profile, with 68% of the population in the working-age group, a thriving digital economy, and an infrastructure and manufacturing-led growth model. Key sectors such as technology, transportation, logistics, and defence, combined with a target of USD 2 trillion in exports by 2030, are propelling India's transformation and enhancing its global leadership.

1.3. India's Strategic Advantage: Emerging as a Key Beneficiary of the China+1 Strategy

India Emerging as a Go-to Manufacturing Destination: India is becoming an important player in the global China+1 and Europe+1 strategies. In FY2023-24, manufacturing accounted for 14.3% of Gross Value Added (GVA), with key sectors such as metal products (18.4%), textiles and apparel (11.4%), and transport equipment (10.1%) leading the way. Traditional industries like chemicals (9.6%) and food & beverages (9.4%) continue to be robust, while the electronics sector (5.0%) shows significant growth potential.

India's Emerging Agritech sector: India's AgriTech sector is booming—backed by over 3,000 startups leveraging AI, IoT, drones, satellite imagery, and big data to address pressing challenges like fragmented landholdings, climate risks, and inefficient supply chains. The government has proactively supported this growth through multiple channels:

- A **₹500 crore Agri Accelerator Fund** (via RKVY-RAFTAAR) provides equity support, mentorship, and market access for AgriTech startups
- The **AgriStack/Digital Agriculture Mission** is building digital public infrastructure—unique farmer IDs, geospatial mapping, and unified service platforms—to empower startups with rich data and improve service delivery
- State-level initiatives are emerging, such as **Maharashtra's MahaAgri-AI Policy (2025–29)** with a ₹500 crore budget to deploy AI, drones, sensors, and satellite data for precision farming, pest management, and real-time advisories
- India is also harnessing its space capabilities: **ISRO** is partnering with startups to deploy satellite data for crop monitoring and weather intelligence—recent programs have helped farmers increase income by ~20–40%

1.4. Trends in Global Food Security, Global Food Security Index (GFSI), and Country Rank for Key Countries Strategic Advantage: Emerging as a Key Beneficiary of the China+1 Strategy

The GFSI 2022 highlights declining food security in low-income nations, with global food import bills projected to hit record highs by 2024. Staple crops like Paddy and wheat remain central to food security, providing a significant share of global caloric intake. However, disruptions in fertilizer supplies and rising production costs threaten yields, prompting investments in sustainable farming. Cotton supports rural livelihoods, while oilseeds like mustard and other staples like millet play key roles in enhancing agricultural resilience. Despite these challenges, increasing investments in agricultural technology and sustainable practices offer opportunities for investors as nations seek to reduce their reliance on volatile imports.

Table 1: GFSI 2022, Country Rankings for Key Countries

Ranking	Country	Overall Score	Affordability	Availability	Quality and Safety	Sustainability and Adoption
20	Spain	75.7	89	63.1	81.2	66.4
22	Australia	75.4	93.3	61.1	84	58.8
28	Singapore	73.1	93.2	77.8	69.7	44.3
46	Vietnam	67.9	84	60.7	70.2	52.2
59	South Africa	61.7	63.4	60.1	66.1	56.9
67	Philippines	59.3	71.5	55.2	65.3	41.8
68	India	58.9	59.3	62.3	62.1	51.2
82	Kenya	53	41.7	52.5	68.8	52.6
90	Tanzania	49.1	45.8	58.7	50.2	41.7
107	Nigeria	42	25	39.5	55.6	53.7

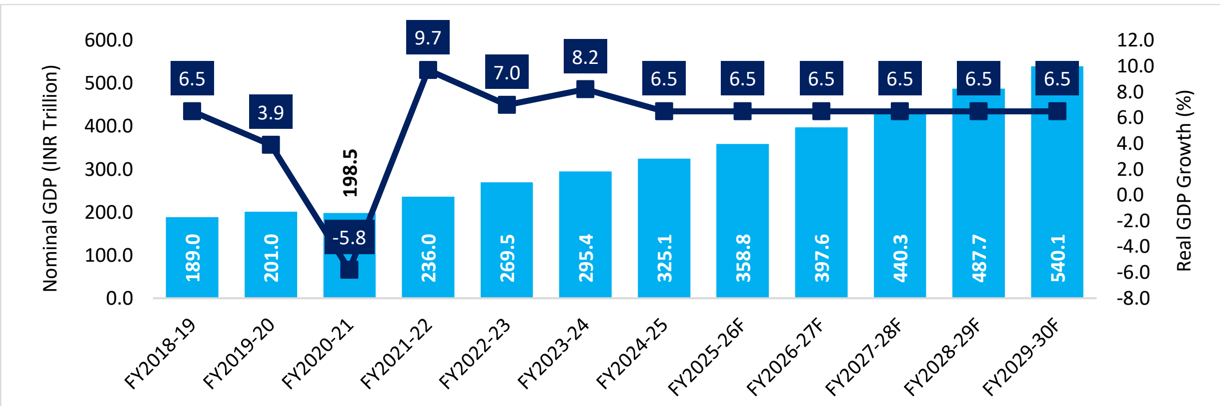
Note: GFSI is calculated based on affordability, availability, quality and safety, and sustainability and adaptation. Higher scores indicate better performance of the indicator.
Source: UNCCD, Frost & Sullivan

2. India Macro-Economic Overview

2.1. GDP Growth Outlook

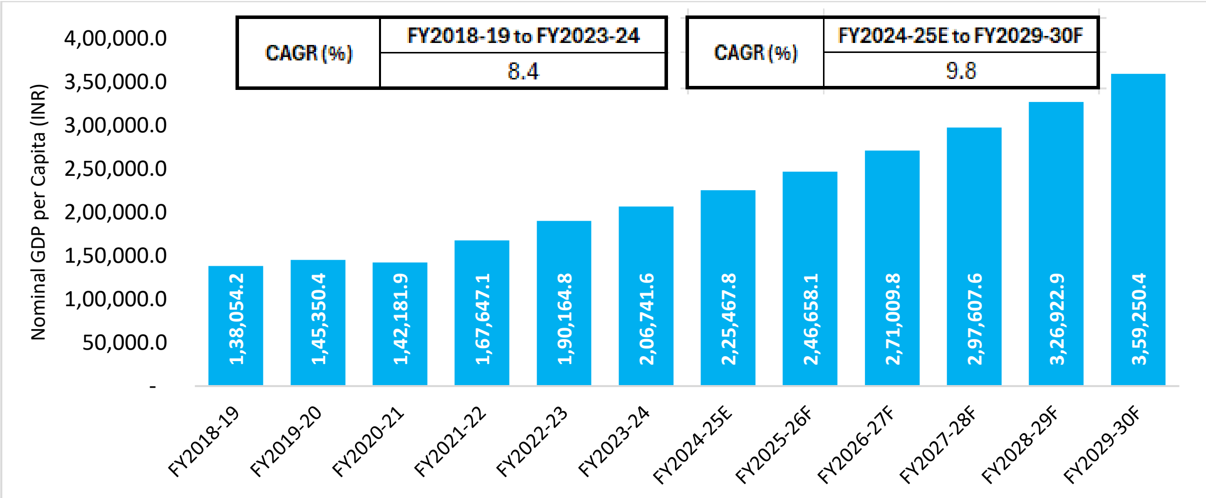
India's real GDP demonstrated strong resilience, rebounding by 9.7% in FY 2021-22 after a sharp 5.8% contraction in FY 2020-21 due to the COVID-19 pandemic. The growth momentum remained steady, with 7.0% in FY 2022-23 and 8.2% in FY2023-24. Over the period FY 2018-19 to FY 2023-24, nominal GDP surged by 56.3%, reaching $3.5 trillion (INR 295.4 trillion), translating to a CAGR of 8.4%, reflecting expanding economic activity. Looking ahead, nominal GDP is projected to reach $5.7 trillion (INR 540.1 trillion) by FY2029-30, supported by a strong consumer base, competitive labour costs, and rising government-led capital expenditure (CAPEX), which is earmarked at $130 billion (INR 11.2 trillion) for FY2025-26. Additionally, structural reforms, rapid digitalisation, and deeper global trade integration are positioning India as a significant player in the global economy. With this momentum, India is on track to become the world's third-largest economy by the end of the decade, surpassing Japan and Germany.

Exhibit 4: Nominal GDP (INR Trillion) and Real GDP Growth (%), India FY2018-19 to FY2029-30F



Note: E: Estimate, F: Forecast, India's Nominal GDP and Real GDP Growth are represented in fiscal years. For e.g. FY2018-19 is the 12-month period between 1 April 2018 and 31 March 2019; Source: IMF: WEO

Exhibit 5: Nominal GDP per Capita (INR), India, FY2018-19 to FY2029-30F

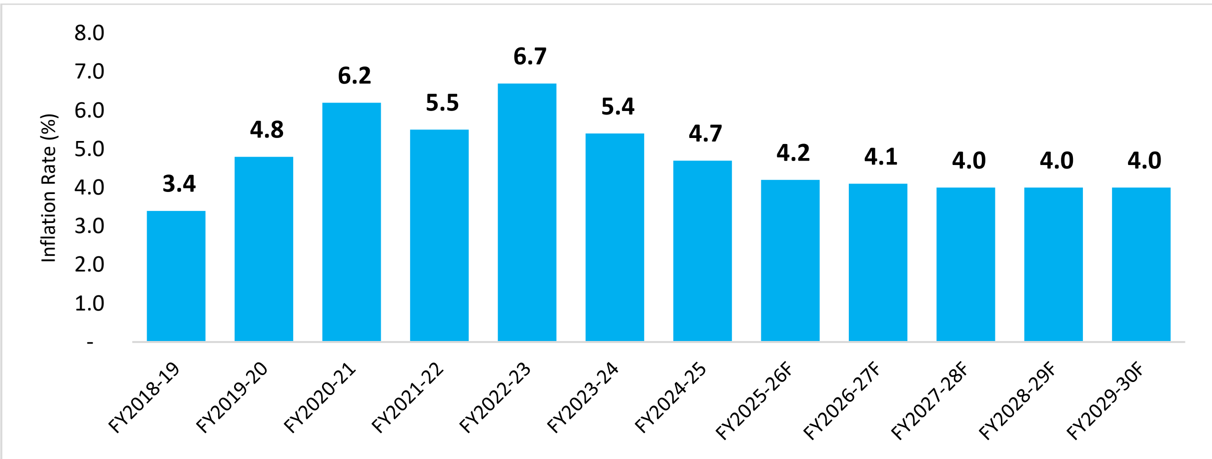


Note: E: Estimate, F: Forecast, India's Nominal GDP per Capita is represented in fiscal years. For e.g. FY2018-19 is the 12-month period between 1 April 2018 and 31 March 2019; Source: IMF: WEO, Frost & Sullivan

India's economic growth trajectory showcases a significant rise in GDP per capita, increasing from INR 1,38,054 in FY2018-19 to INR 2,06,742 in FY2023-24, registering a strong CAGR of 8.4%. This momentum is expected to accelerate further, with GDP per capita projected to reach INR 3,59,250 by FY2029-30, reflecting an improved CAGR of 9.8% over the forecast period.

2.2. Inflation Outlook

Exhibit 6: Inflation Rate (%), India, FY2018-19 to FY2029-30F

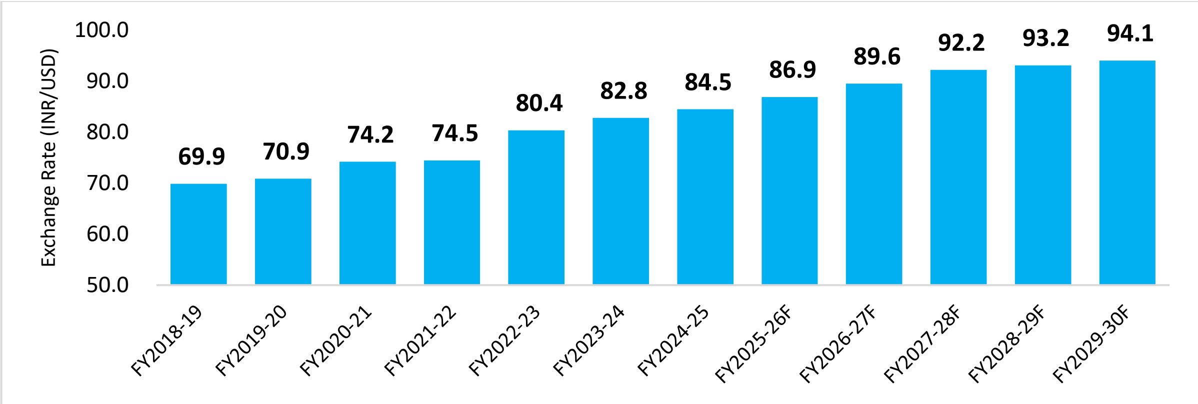


Note: E: Estimate, F: Forecast, India's Inflation Rate is represented in fiscal years. For e.g. FY2018-19 is the 12-month period between 1 April 2018 and 31 March 2019; Source: IMF; Frost & Sullivan

India's inflation rate, which had surged to 6.7% in FY2022-23, moderated within the Reserve Bank of India's (RBI) target range of 2.0% to 6.0% in FY2023-24, primarily due to the central bank's tight monetary stance. In June 2025, the RBI cut the repo rate from 6.0% to5.5%—its largest reduction in nearly five years—indicating a shift towards a more accommodative policy and push to increase credit growth for Industry. Looking ahead, inflation is projected to stabilize at approximately 4.0%, aligning with the RBI's medium-term target. Additionally, as global crude oil prices are expected to decline further in 2025 compared to the previous year, falling price pressure will provide relief to both businesses and consumers.

2.3. Exchange Rate Movement

Exhibit 7: Exchange Rate (INR/USD), India, FY2018-19 to FY2029-30F



Note: E: Estimate, F: Forecast, India's Exchange Rate is represented in fiscal years. For e.g. FY2018-19 is the 12-month period between 1 April 2018 and 31 March 2019; Source: IMF, Frost & Sullivan

The rupee, which was valued at 69.9 INR/USD in FY2018-19, depreciated to 82.8 INR/USD in FY2023-24, influenced by global economic uncertainties and a strengthening US dollar. Going forward, the exchange rate is projected to stabilise around 87 INR/USD in FY2025-26 and reach 94.1 INR/USD by FY2029-30, with the pace of depreciation expected to moderate significantly over the forecast period. This gradual adjustment enhances export competitiveness, reinforcing India's position as a cost-effective global manufacturing hub. Supported by robust forex reserves, steady remittance inflows, and prudent RBI policies, India remains committed to maintaining financial stability, bolstering investor confidence, and sustaining its economic growth trajectory.

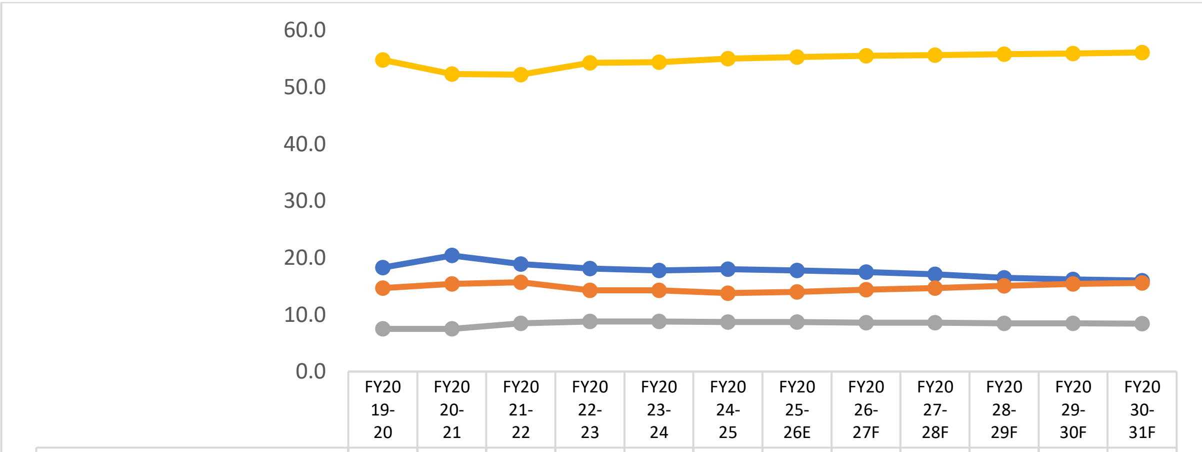
Exhibit 8: Performance of Indian Rupee against Major Currencies (Basis Deprecitaion vs USD)

Month	INR	EUR	JPY	CNY	AUD
Mar 2021	73.2	0.85	110.77	6.55	1.31
Mar 2022	75.95	0.94	122.1	6.35	1.41
Mar 2023	82.5	0.91	131.5	7.25	1.47
Mar 2024	83.9	0.92	151	7.28	1.48
Mar 2025	86.2	0.93	155	7.23	1.6
Depreciation %	**17.7%**	**9.6%**	**39.9%**	**10.3%**	**21.5%**

Between 2021 and 2025, the Indian Rupee (INR) **depreciated by approximately 17.7%** against the US Dollar. While this represents a weakening of the currency, INR has **outperformed several major global currencies** during the same period.

2.4. Sectoral Share of GVA

Exhibit 9: Sectoral GVA Share (% of Total GVA), India, FY2018-19 to FY2029-30F



	FY2019-20	FY2020-21	FY2021-22	FY2022-23	FY2023-24	FY2024-25	FY2025-26E	FY2026-27F	FY2027-28F	FY2028-29F	FY2029-30F	FY2030-31F
Agriculture, forestry and fishing	18.3	20.4	18.9	18.1	17.8	18.0	17.8	17.5	17.1	16.5	16.2	16.0
Manufacturing	14.7	15.4	15.7	14.3	14.3	13.8	14.0	14.4	14.7	15.1	15.4	15.6
Construction	7.5	7.5	8.5	8.8	8.8	8.7	8.7	8.6	8.6	8.5	8.5	8.4
Services	54.8	52.3	52.2	54.3	54.4	55.0	55.3	55.5	55.6	55.8	55.9	56.1

Note: E: Estimate, F: Forecast, India's GVA is represented in fiscal years. For e.g. For e.g. FY2019-20 is the 12-month period between 1 April 2019 and 31 March 2020
Source: MOSPI – India, Frost & Sullivan

India aims to position itself as a global investment hub by FY2030-31, with the manufacturing, construction, and services sectors projected to contribute 15.6%, 8.4%, and 56.1% of GVA respectively, reflecting industrial growth and services expansion through digitalization and Industry 5.0 innovations. Agriculture remains the dominant contributor to the total GVA of Agriculture and allied sectors, though its share has been gradually declining up to FY2022-23. In recent years, livestock's share surpassed 30% and continues to increase steadily, while shares of forestry and fishing have remained stable in single digits.

Crops such as Maize, Paddy and Wheat continue to dominate agricultural output, with production estimated at 42.2 million tons (Maize), 149 million tons (Paddy) and 117.6 million tons (Wheat) respectively in FY2024-25. Mustard production is estimated to have reached an all-time high of 12.6 million tonnes in the 2024-25 season, driven by a record sown area of 10.1 million hectares. Pearl millet, essential for arid regions, maintains steady output, with Rajasthan leading its production. Vegetables, primarily cultivated in states like West Bengal and Uttar Pradesh, remain critical to horticulture growth. Demand and production for Maize has grown considerably and is expected to grow further with the crop being a major input for both animal feed and ethanol production for biofuel.

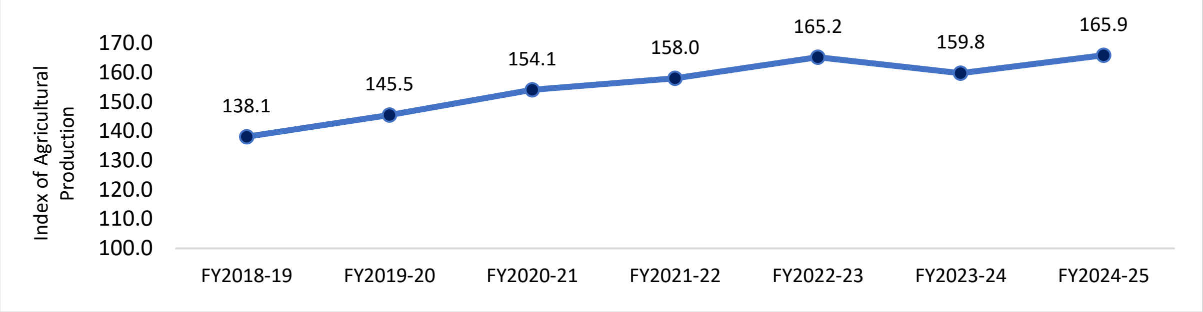
Government programs like Paramparagat Krishi Vikas Yojana and Pradhan Mantri Fasal Bima Yojana aim to boost farm incomes and productivity, providing affordable crop insurance product for sustainable growth. With recent advancements in agritech and the promotion of organic farming, the sector is also expected to see improved resilience and efficiency. Additionally, the focus on expanding agri exports positions India as a key player in the global food supply chain. Manufacturing and construction will be key growth engines, supported by public and private investments, strong domestic consumption, and growing exports.

2.5. Budget 2025 – Key Initiatives for Agriculture

Initiative	Objective	Highlights
Prime Minister Dhan-Dhaanya Krishi Yojana	Boost productivity & reduce post-harvest losses in low-yield districts	Targets 100 low-productivity districts; benefits ~1.7 crore farmers; covers crop diversification, irrigation, storage, credit
Mission for Aatmanirbharta in Pulses	Achieve self-sufficiency in key pulses (tur, urad, masoor)	Six-year mission; central agencies to procure from farmers; climateresilient seeds & improved storage. Rs 1,000 Crore to be allocated over six years of programme with focus crop being Tur, Urad, and Masoor
National Mission on Edible Oils & Oilseeds	Reduce dependency on edible oil imports	Six-year programme; increase production, processing, R&D, storage. Target to increase oilseed production to 69 MMT by FY31
National Mission on Natural Farming (NMNF)	Promote organic & climate-resilient farming	Rolling out on 7.5 lakh ha via 15,000 clusters; farmer subsidies of ₹15,000/ha over 3 years
National Mission on High-Yielding Seeds	Enhance crop yields & resilience through quality seeds	Aims to commercialize 100+ seed varieties with pest/drought resistance
Mission for Cotton Productivity	Improve cotton yield and quality	Five-year scheme promoting extra-long staple cotton varieties. Achieve yield of 1,000 kg/Ha via high density planting system
Prime Minister's Fisheries / Makhana Board	Promote fisheries and niche crop processing	Focus on sustainable fisheries in EEZ (Andaman, Lakshadweep); launch Bihar Makhana Board
Kisan Credit Card (KCC) enhancement	Improve farmers' credit access	Loan limit raised from ₹3 lakh to ₹5 lakh under Modified Interest Subvention Scheme
Building Rural Prosperity & Resilience	Tackle underemployment & empower rural youth and women	Multi-sectoral approach with skill building, tech adoption in 100 districts
Agriculture Infrastructure Fund (expanded)	Enhance storage & processing infrastructure	Now includes community assets and convergence with PM-KUSUM projects. Original scheme had a budget of Rs 1 lakh crore as medium – long term credit for agrarian infrastructure of which ~45% has been sanctioned
. Clean Plant Programme (CPP)	Ensure healthy planting materials in horticulture	Disease-free, climate-adaptive stock development. Investment of Rs 1,765 crore to establish 9 clean plant centres (CPC) providing certified virus free planting material boosting yield, and yield
Digital Agriculture Mission	Adopt digital tools and data-driven farming	Includes public crop survey, decision-support systems, AgriSURE & Krishi-DSS
National Pest Surveillance System (NPSS)	Monitor/control pest outbreaks	Real-time surveillance and response system

2.6. Index of Agricultural Production

Exhibit 10: Index for Agricultural Production (IAP), India, FY2018-19 to FY2024-25



Note: E: Estimate, F: Forecast, India's GDP is represented in fiscal years. For e.g. For e.g. FY2018-19 is the 12-month period between 1 April 2018 and 31 March 2019; Source: Directorate of Economics and Statistics, Department of Agriculture Cooperation and Farmers Welfare, Ministry of Agriculture and Farmers Welfare, Government of India, Frost & Sullivan

India's Index for Agricultural Production (IAP) has exhibited a steady upward trend over the past seven years, reflecting sustained growth in the agricultural sector. The index increased from 138.1 in FY2018-19 to 165.9 in FY2024-25, indicating improved productivity and enhanced food grain output. This growth can be attributed to favourable monsoon conditions, policy support, technological advancements, and enhanced access to agri-inputs. However, the index declined to 159.8 in FY2023-24 due to climate-related disruptions, uneven rainfall, and lower crop yields. Despite this, the overall long-term trajectory remains positive, demonstrating the sector's resilience and capacity for recovery.

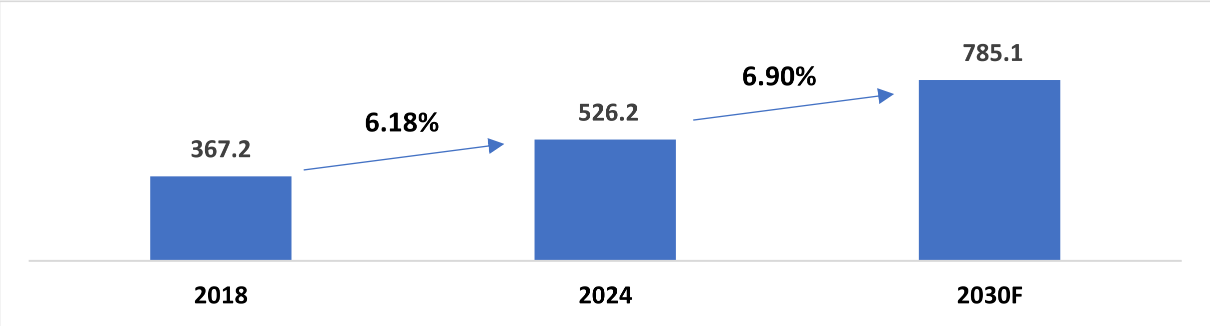
3. Global Agriculture Market Overview

According to World Bank National Accounts data, and OECD National Accounts data agriculture, forestry, and fishing, value added as % of GDP for year CY2023 was 4.1% globally. South Asia's agriculture, forestry, and fishing, value added as percentage of GDP for year CY2023 accounted for 16% whereas Sub-Saharan Africa accounted for 17.2% which is one of the highest globally. For European Union, Latin America & Caribbean, Middle East & North Africa & North America this value was 1.7%, 6.6%,4.9% & 1.0% respectively.

Conflicts, climate change, and rising food costs, are causing food and nutrition insecurity and affecting millions towards poverty. Impact of climate change is likely to affect crop yields, especially in the world's most food-insecure regions.

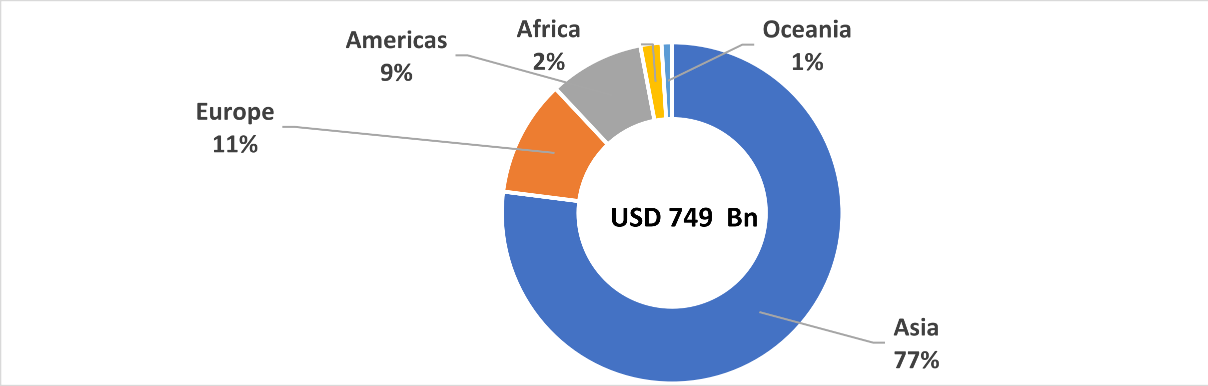
Despite changing global dynamics, the global agricultural spend in the year 2024 is estimated at USD 526.2 Billion which has grown from USD 367.2 Billion in 2018. It is expected to grow at a CAGR of 6.90% to reach USD 785.1 Billion by 2030. This growth is attributed to adoption of improved crop varieties, increased application of fertilizers and crop protection products, and widespread use of mechanization.

Exhibit 11: Global Agriculture spend – Private Sector, CY2018- 2024- 2030F, USD Billion



Source: Frost & Sullivan Analysis

Exhibit 12: Government expenditures on Agriculture by Regions , CY2022 (USD current prices)



Note: The number of countries with data available may vary over time. Global estimates include imputed data.

Source: FAO, Frost & Sullivan research and analysis

The highest agricultural spending was witnessed in Asian region. In nominal values, Asia accounted for 77% of the global government agricultural expenditure, while Europe and the Americas accounted for ~11% and 9%. High R&D spends is also one of the key growth factors contributing to the success of agricultural reforms in this region.

Asia's high agricultural spend is attributed to:

- Availability of arable land
- Higher overall population
- Drive to improve agricultural outcomes
- Higher public sector spending

Asia had the highest percentage of central government spending on agriculture between 2000 and 2021.

Exhibit 13: Government Expenditures on agriculture by region CY2022

Region	USD Million, 2022 (Based on USD 2015 prices)
World	682, 994
Africa	15 ,099
Americas	59, 775
Asia	534, 659
Europe	69,887
Oceania	3,574

Note: The number of countries with data available may vary over time. Global and regional estimates include imputed data. The average annual change is computed using the compounded annual growth rate (CAGR).
Source: FAO- 2024. Government Expenditure

Major Agricultural Economies

Exhibit 14: Top 5 Agri Producing Countries 2024

Rank	Country	Output Value (USD billion)	Key Produce
1	**China**	~$1,200 billion	Paddy, pork, wheat, vegetables, fruits
2	**India**	~$665 billion	Paddy, milk, wheat, pulses, sugarcane
3	**United States**	~$525 billion	Maize, soybeans, dairy, wheat, livestock
4	**Brazil**	~$290 billion	Soybeans, sugar, Maize, coffee, beef
5	**Indonesia**	~$170 billion	Palm oil, paddy, rubber, tropical fruits

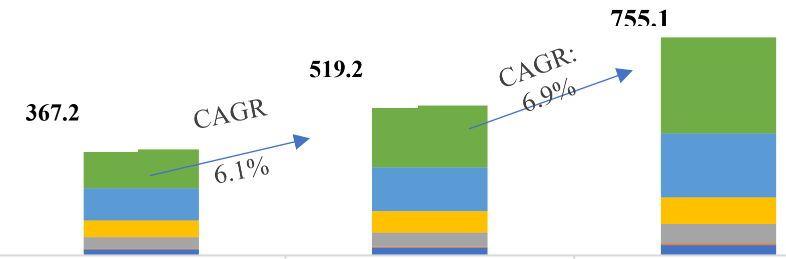
Source: Frost and Sullivan Estimates

3.1. Global Agriculture spends by key segments in Agri Inputs

Agricultural spends have been on crop protection, commercial seeds, agricultural equipment, and fertilizers. The Global market for fertilizers was USD 214 Billion in 2024 that accounted for ~40% of the crop science marketThe next biggest segment witnessing second biggest agricultural spends is the global agricultural equipment market followd by crop protection segment.

Farmers are increasingly applying crop protection products to protect their crops and enhance yields. Innovative crop protection solutions enable growers, crop advisers and turf and pest management professionals to address their toughest challenges economically without compromising safety or the environment. Most players in the crop protection sector are discovering new insecticide, herbicide and fungicide active ingredients, product formulations and pioneering technologies that are high yield generating as well as sustainable from an environmental perspective.

Exhibit 15: Global Private Agriculture spend by category CY 2018, 2024, 2030F (USD Billion)



	2018	2024	2030F
Fertilizers	134.3	214.4	332.73
Agricultural equipment	111.9	152.22	222.12
Crop protection	57.26	74	91
Commercial seeds	41.6	49.2	67.99
Biostimulants	1.83	3.22	5.7
Others	20.33	26.8	35.91

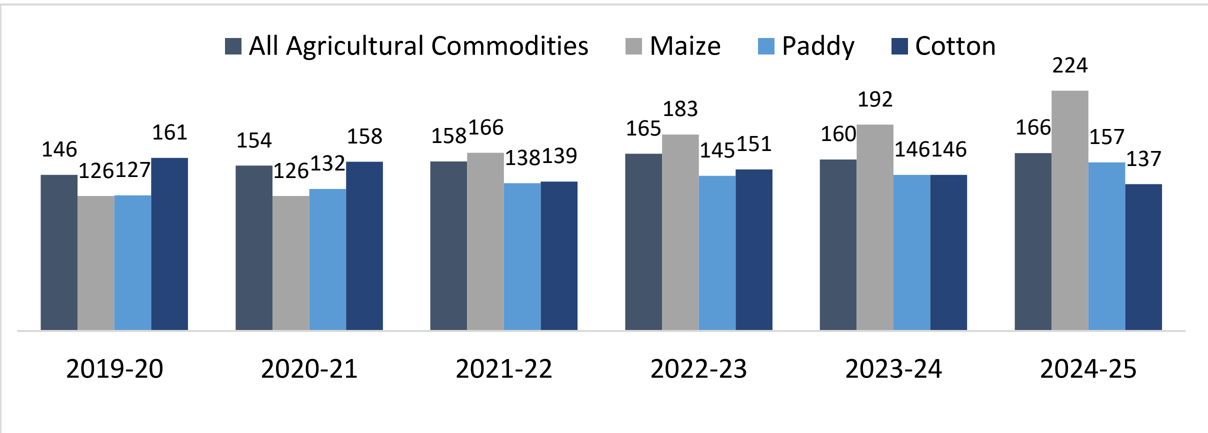
Others Biostimulants Commercial seeds Crop protection Agricultural equipment Fertilizers

Others include irrigation and water management and miscellaneous spends
Source: Frost & Sullivan Research and analysis

4. Indian Agriculture Market Overview

The backbone of the Indian economy is the agriculture sector, which accounted for 17.92% of the country's GVA in FY25. Being the 2nd largest Agricultural market in the world, India's agricultural sector continues to evolve with significant strides in production and acreage, driven by a combination of technological advancements, government support, and strategic shifts in crop management. India's agricultural and allied sector has embarked on an impressive expansion journey, exhibiting an encouraging average annual growth rate of 4.12% from FY 2018-19 till FY 2023-24, reaching a size of ~USD590 Billion (INR50,327 billion) in FY 2024-25. The sector indicates a robust expected CAGR of nearly 6.91% between FY 2024-25 and FY 2028-29, poised to propel the market to an estimated size of INR66,020.52 billion.

Exhibit 16: Index Numbers of Agricultural Production, India, FY2020 - FY2025



Note: Figures for 2024-25 are sourced from 3rd Advance estimates. Base: Triennium ending 2007-08= 100.
Source: Economic Survey 2023-24; Frost & Sullivan

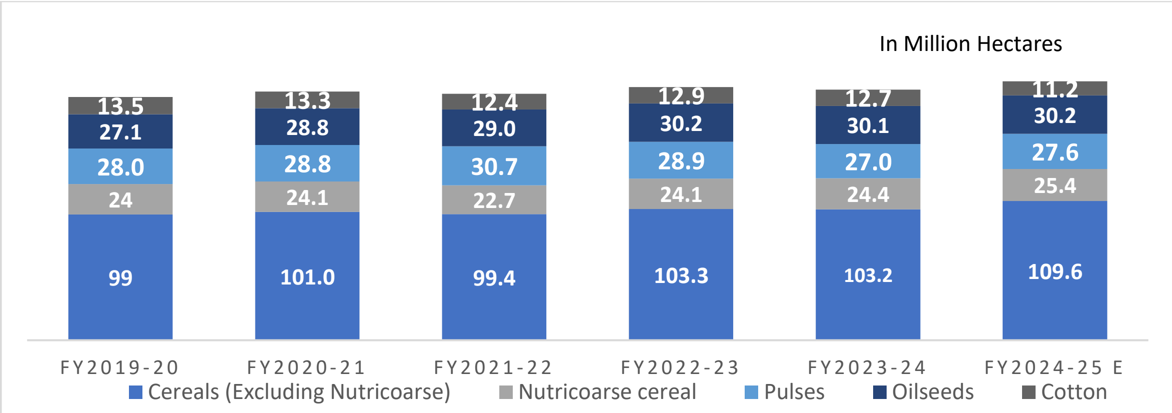
Production of cotton saw a decline during FY25. the jump in Agricultural production in 2024-25 could attributed to higher foodgrain production (Paddy, Maize).

4.1. Area Under Production of major crops in India

In FY 25, gross area under foodgrains is estimated to grow by 3.7% to 137.2 Mn Ha over FY24 (132.1 Mn Ha). The gross area under foodgrains has grown at CAGR 1.5% from FY 20-24.

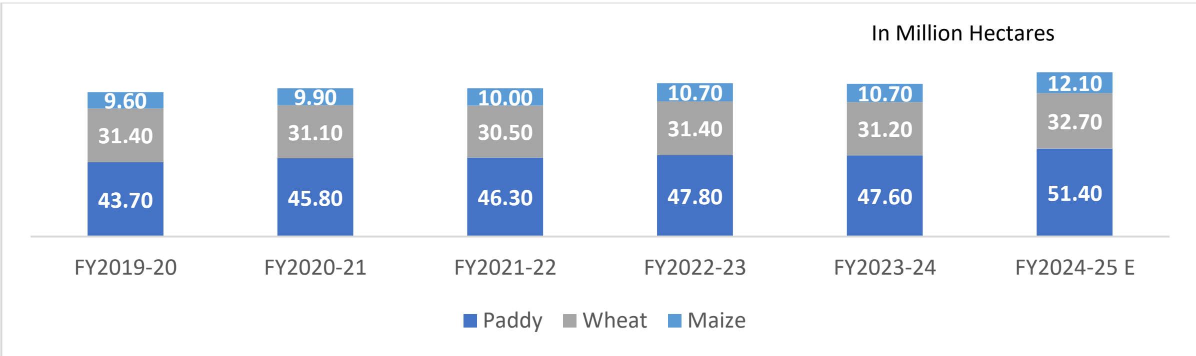
States such as Haryana, Punjab, West Bengal, Odisha, Himachal Pradesh, Jharkhand, and Tamil Nadu exhibit strong demand for key crops such as maize, paddy, pearl millet and mustard. These markets present a significant headroom for increasing market shares for seed companies having existing product approvals and recognition in these crops

Exhibit 17: Net Area under major crops segments, Million Hectares



Note: Cereals Includes Paddy, wheat, Nutricoarse Cereals
Nutricoarse cereal Includes Maize, jowar, ragi, pearl millet, small millets and barley
Pulses Includes tur, urad, moong, gram, lentils and other pulses
Oil seeds Includes groundnut, rapeseed & mustard, sesamum, linseed, castor seed, nigerseed, safflower, sunflower and soyabean
Source: AS&E Division, Department of Agriculture and Farmers Welfare, Frost & Sullivan

Exhibit 18: Gross Area under Paddy, Wheat, and Maize, Million hectares

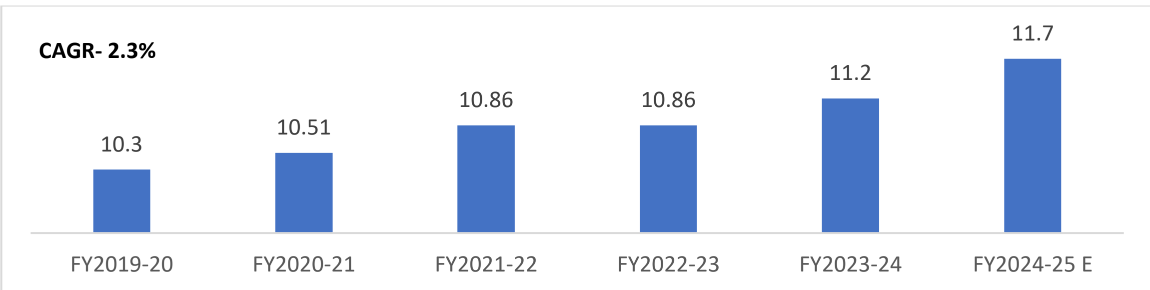


Source: AS&E Division, Department of Agriculture and Farmers Welfare, Frost & Sullivan

Crop	Paddy	Wheat	Maize
CAGR, % FY20-FY25	**3.2%**	**0.8%**	**4.7 %**

In FY 2024–25, India's record wheat, maize and paddy output was driven by a combination of favorable monsoon conditions and expanded area under coverage in key producing states

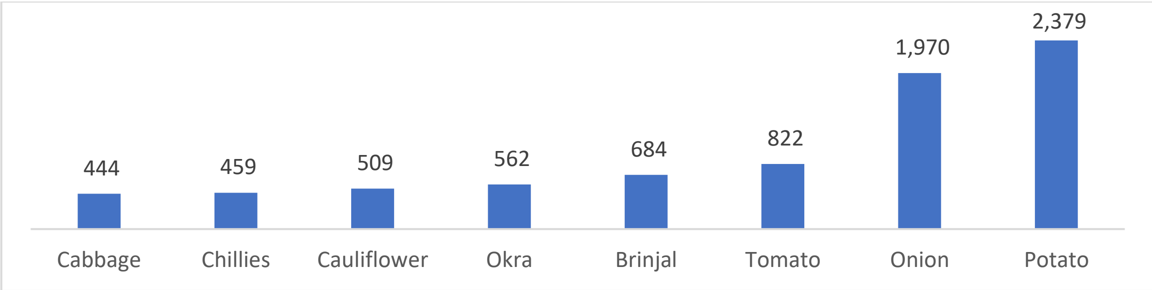
Exhibit 19: Gross Area under Vegetables, Million hectares



Source: AS&E Division, Department of Agriculture and Farmers Welfare, Frost & Sullivan

Vegetable crop acreages have grown at CAGR 2.3% from FY2019-20 to FY 2024-25; from 10.3 Million Ha in FY 2019-20 to 11.7 Million Ha in FY 2024-25. In FY 2024-25, vegetable crop acreages accounted for 39.1% of horticultural crops in FY 2023-24. Potato, Onion, Tomato, Brinjal, , Okra were the major contributors.

Exhibit 20: Gross Area under Major Vegetables, 000 hectares –253rd Advance Estimates

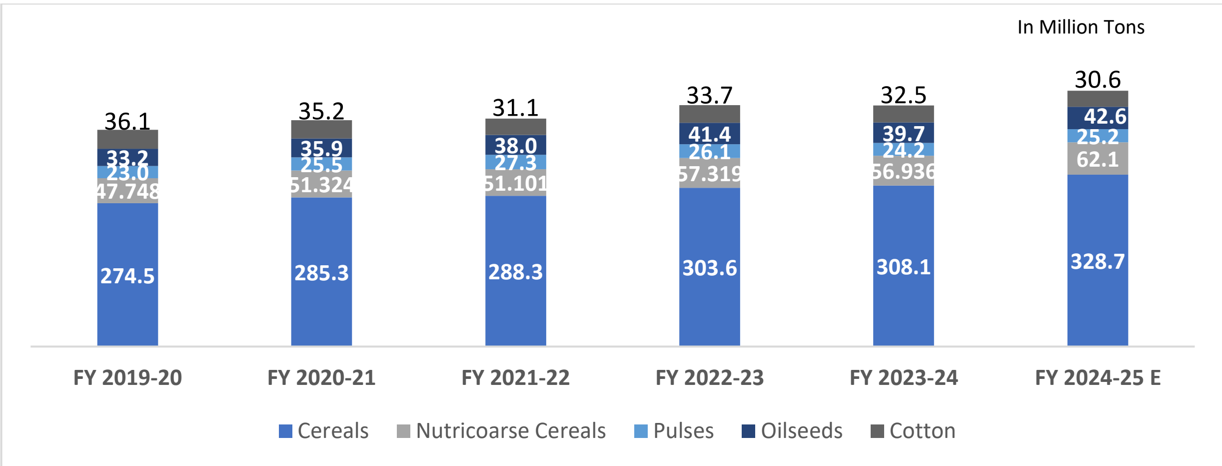


Source: AS&E Division, Department of Agriculture and Farmers Welfare, Frost & Sullivan

4.2. Production of major crops in India

India ranks second-largest producer of fruits, vegetables, tea, farmed fish, sugarcane, wheat, Paddy, cotton, and sugar. In FY25, 353.9 million tons of food grains were produced, an increase of 21 million tons over the year before. The foodgrain production has increased at CAGR 3.9% from FY 2019-20 to FY 2024-25. Food grain production witnessed record increase from FY 20 to FY 25 due to good production of Paddy, Wheat and Shree Anna/ Millets. Production of Paddy, wheat, legumes, oilseeds, and nutri/coarse cereals increased.

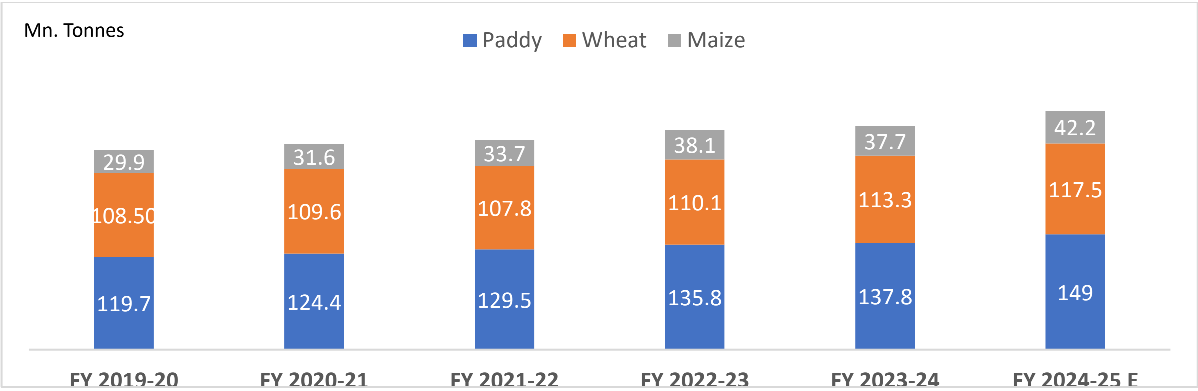
Exhibit 21: Production of major crops segments in India, Mn Tons



Cereal Includes Paddy, Wheat, Maize, jowar, ragi, pearl millet, small millets and barley
Pulses Includes tur, urad, moong, gram, lentils and other pulses
** 2024-25 Nos are third advance estimates*
Source: AS&E Division, Department of Agriculture and Farmers Welfare, Frost & Sullivan

Crop	Cereals	Nutri coarse Cereals	Pulses	Oilseeds	Cotton
CAGR % FY20-FY25	**3.77%**	**5.4%**	**1.8%**	**5.1%**	**-3.3%**

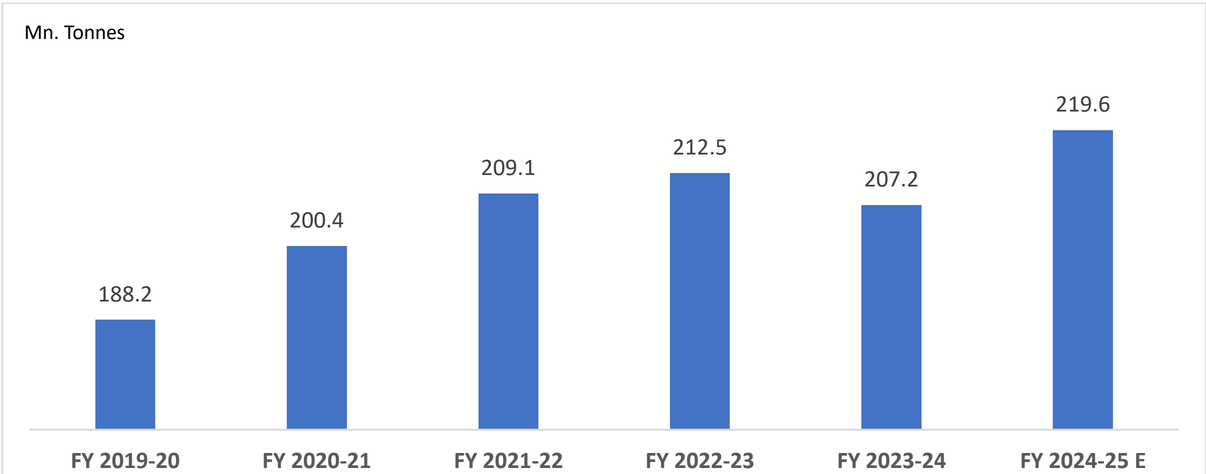
Exhibit 22: Production of Paddy, Wheat, Maize in India, Mn Tons



** 2024-25 Nos are third advance estimates*
Source: AS&E Division, Department of Agriculture and Farmers Welfare, Frost & Sullivan

Crop	Paddy	Wheat	Maize
CAGR % FY20-FY25	**4.6%**	**1.7%**	**8%**

Exhibit 23: Production of Vegetables in India, Mn Tons



Source: AS&E Division, Department of Agriculture and Farmers Welfare, Frost & Sullivan

Production of vegetables in India has grown from 188.2 million tons in FY 2019-20 to 219.6 million tons in FY 2024-25. Crop diversification is the one of the major reasons for farmers turning to vegetable farming.

For smallholders farmers in India, growing vegetables offers benefits, particularly when paired with conventional field crops. Many vegetables have a shorter growing cycle, which allows farmers to harvest more than one crop a year and earn income more frequently. It provides a triple win: higher income for farmers and traders, improved nutrition and health for consumers, and economic revitalization. India's consumption patterns are shifting as a result of a growing focus on leading a healthier lifestyle. The demand for nutritious, healthy vegetables has increased as a result of this change. In addition to being an important source of necessary nutrients, vegetables also help to diversify diets.

Recognizing the growth potential in this segment, Eldorado expanded its vegetable seeds portfolio in FY25, competing with existing players such as Advanta seeds, Mahyco, Namdhari Seeds, Kaveri Seeds etc.

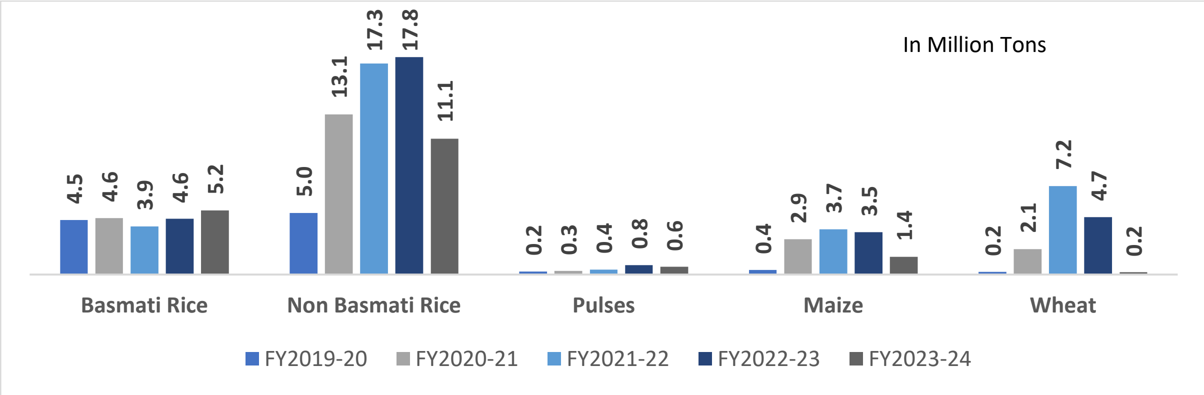
4.3. Agriculture Exports Overview Of India – Major Commodities

India ranks among the world's top exporters of agricultural products. The total value of agricultural product (Primary and processed products) exports in 2023-24 was US$38.65 billion. India's agricultural and allied product (including dairy, marine etc) exports totalled USD 48.15 billion in 2023–24. The main exports from India's agricultural sector include textile and related items, plantation products, marine products, and agri-related products. For 2023-24, India’s export of Agricultural and Processed Food Products Export Development Authority (APEDA) products stood at USD 25.6 Billion and 31.59 Million Tons. Basmati Rice accounted for 22.8% of the exports in value terms in FY24 followed by Non-Basmati rice at 17.9%.

India continued to be the world's top rice exporter in 2023 despite banning shipments of white rice and imposing a 20 per cent duty on parboiled rice, according to the Thailand Rice Exporters Association (TREA).

The export of Basmati Rice in FY 2023-24 accounted for 5.2 Million tons whereas that of non -basmati rice was 11.1 million tons. Pulses accounted for 0.6 million tons of export in FY 2023-24.

Exhibit 24: Exports of Major Commodities from India, Million Tons



Source: APEDA

4.4. Key Trends and Growth Drivers of Agriculture sector in India

Increasing use of hybrid seeds- Increasing demand for improved varieties along with hybrids is growing in seed sector. Increased choice & availability of varieties from public and private sectors in all crops, enables wide scale adoption. Increasing seed replacement rate, awareness of farmers is further contributing to increased use of hybrids. *Also as, climate change is leading to decreasing yield and diseases across globe, there has been focus on developing hybrids with traits such as water stress tolerant, insect and disease tolerance, lodging tolerant, herbicide tolerance.*

Agricultural Diversification: In addition to providing food grains, agriculture fulfills other development needs. India ranks second globally in vegetable production and first globally in fruit production. India's varied climate, geography, and soil types enable it to grow wide range of crops like millets. Exotic Fruits & Vegetables are being grown by many farmers to increase the profitability. In the last couple of decades, the farming industry has expanded to include cashew, areca nut, coconut, millets, mustard, vegetable, spices, flowers, orchids, dairy, and animal husbandry

Investment in Agricultural Research: According to the Economic Survey 2023-24, food security has been significantly boosted by investments in agricultural research and the support of enabling policies. According to Economic Survey 2023-24 estimates, there is INR 13.85 return for every rupee spent on agricultural research, including education. INR 19,650 crore was spent in agricultural research in 2022–2023. Expenditure on the Department of Agricultural Research and Education (DARE) by the MoA & FW for FY 2023-24 was INR 9,504 Crore. Economic Survey also states that increasing private sector investment in agriculture is essential to give the industry a boost. Increased investment is required in post-harvest loss reduction, production techniques, marketing infrastructure, and technology. Improved post-harvest infrastructure and the growth of the food processing industry can cut down on loss and waste and extend storage times, which will benefit farmers' profits. Private spending on agri mechanization (farmer level) has also increased in India from ~USD 15 billion in FY24 to ~USD 18 Billion in FY25

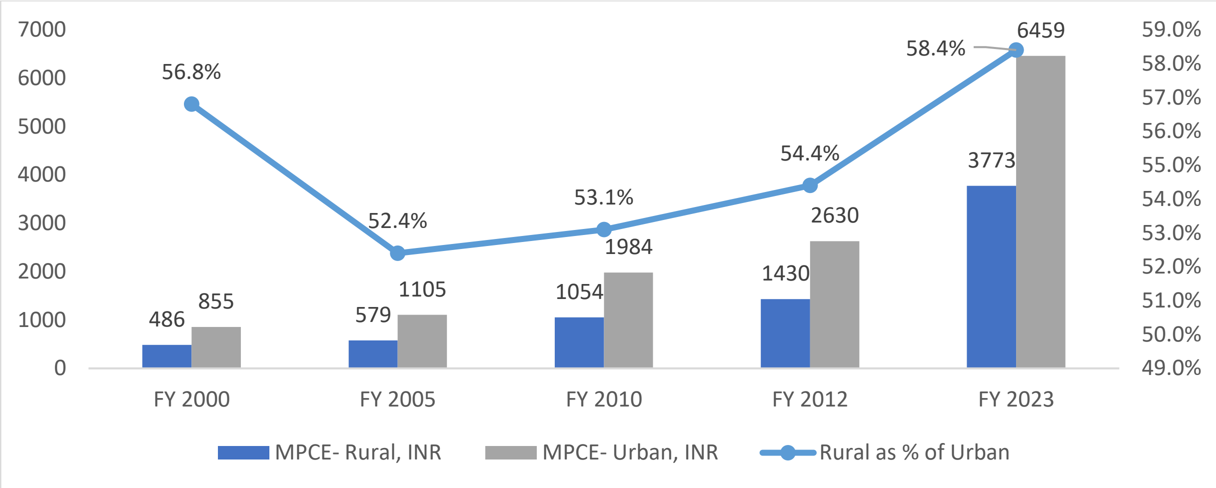
Increasing use of Agri- inputs: Owing to rising population & increasing demand of foodgrains, there is a lot of emphasis on increasing the productivity of farms. Given the good monsoon season in 2024, industry experts predicted a 10–11% increase in demand for agrochemicals as a result of the spike in demand for seeds and crop-protection products. India is the second largest seed market in Aisa Pacific with 15.7% market share of APAC market, with China being the largest with 54% market share. The Indian seed market is valued at USD 3.8 Billion in 2024, growing at a CAGR of 6.6% during the period of 2024-2030. It includes hybrid, OPV and GMO seeds. It is expected to grow to a value of USD 5.56 Billion by 2030F. According to experts of fertilizer industry, sales are expected to expand at a strong rate of 1-3% this year, which was also the trend in FY24. The nation consumed 60–61 million tons of fertilizers in FY24.

4.5. Key Growth Drivers

Growing Population: Last year, India overtook China as the most populated country in the world, and it will remain so until 2100. According to the United Nations, India will continue to be the most populated nation in the world for the remaining years of the century, even though its population is expected to peak in the early 2060s at around 1.7 billion people and then drop by 12%. The research estimates that there will be 1.45 billion people living in India in 2024, and that number will rise to 1.69 billion in 2054. India will still be the most populous country on Earth even if its population is expected to drop to 1.5 billion by the end of the century in 2100. Thus, growing population will lead to increased demand of foodgrains thereby boosting the entire agriculture industry.

Momentum Gained In Rural Economic Activity: Since 65% of India's population lives in rural areas, the performance of the rural economy is crucial to ensuring a strong, inclusive, and broad-based growth process. Rural economic indicators in the post-pandemic era suggest that the growth momentum will continue to strengthen in FY2024.

Exhibit 25: Monthly Per capita Consumption Expenditure (MPCE), INR



Source: GOI (various years), Household Consumption Expenditure Survey (2022–23), National Sample Survey Office, Ministry of Statistics and Programme Implementation, GOI

One important measure of economic performance is the evolution of MPCE over time. As per the Household Consumption Expenditure Survey for FY2023, the gap in MPCE between rural and urban areas has narrowed, with rural expenditure at 58.4% of urban expenditure, up from 54.4% in FY2012. Additionally, from FY 2012 to FY2023, rural households' spending grew at a CAGR of 9.2% compared to 8.5% for urban households.

Policy Support: For the benefit of Indian farmers, Government of India introduces various policies and programs . Dedicated departments, boards, and officials for the agriculture sector, ranging from the central government to state governments, meticulously examine the issues being faced by Agriculture sector.

Indian farmers are assisted by several farmer welfare programs, such as crop insurance and social security. Eligibility requirements, implementation strategies, and related benefits vary between the schemes. It is the duty of the Department of Agriculture and Farmer Welfare to impartially implement the programs. To guarantee access to IT throughout the country, the government has implemented a number of digital initiatives, including the National e-Governance Plan in Agriculture, for the development of digital public infrastructure, digital registers, etc. Multiple schemes such as Pradhan Mantri Kisan Samman Nidhi (PM-KISAN), Pradhan Mantri Kisan Maandhan Yojna, Pradhan Mantri Fasal Bima Yojana, Agriculture Infrastructure Fund, Market Intervention Scheme and Price support Scheme, Sub-Mission on Seed and Planting Material, Mission Organic and so on are rolled out for various stakeholders involved in Agriculture sector.

Competitive Advantage: India has a competitive edge in the Agriculture & Food Processing Industry due to its abundance of natural resources. It offers a broad and substantial raw material base suitable for the food processing sectors along with natural resources due to its varied agroclimatic conditions.

According to the Economic Survey 2023–24, the agriculture sector in India supports the livelihoods of approximately 42.3% of the population and accounts for 17.8% of the nation's GDP at current prices. Over the last five years, the agriculture industry has grown at an average annual rate of 4.18% percent at constant prices, demonstrating its buoyancy.

4.6. Key Govt. Policies & Regulations

Scheme	Description
Central Sector Schemes	
e-NAM Scheme	National Agriculture Market (NAM) is an electronic trading portal operational across India. The implementation was taken up by Small Farmers Agribusiness Consortium (SFAC) in 2016. NAM portal networks the existing APMC (Agriculture Produce Marketing Committee) / Regulated Marketing Committee (RMC) market yards, sub-market yards, private markets and other unregulated markets to unify all the nationwide agricultural markets by creating a central online platform for agricultural commodityprice discovery.

Scheme	Description
Pradhan Mantri Fasal Bima Yojana (PMFBY)	PMFBY was launched in 2016 in order to provide a simple and affordable crop insurance product to ensure comprehensive risk cover for crops to farmers against all non-preventable natural risks from pre-sowing to post-harvest and to provide adequate claim amount. The scheme is demand driven and available for all farmers A total of 5549.40 lakh farmer applications were insured under the scheme since 2016-17 and INR 150589 crore has been paid as claim.
Modified Interest Subvention Scheme (MISS)	The Interest Subvention Scheme (ISS) provides concessional short term agri-loans to the farmers practicing crop husbandry and other allied activities like animal husbandry, dairying and fisheries. ISS is available to farmers availing short term crop loans up to Rs.3.00 lakh at an interest rate of 7% per annum for one year. Additional 3% subvention is also given to the farmers for prompt and timely repayment of loans thus reducing the effective rate of interest to 4% per annum.
Formation & Promotion of new 10,000 FPOs	The Government of India launched the Central Sector Scheme (CSS) for "Formation and Promotion of 10,000 Farmer Producer Organizations (FPOs)" in the year 2020. The scheme has a total budgetary outlay of INR 6,865 crores. Formation & promotion of FPOs are to be done through Implementing Agencies (IAs), which further engage Cluster Based Business Organizations (CBBOs) to form & provide professional handholding support to FPOs for a period of 5 years.
Market Intervention Scheme and Price support Scheme (MIS-PSS)	Ministry of Agriculture & Farmers Welfare implements the Price Support Scheme (PSS) for procurement of pulses, oilseeds and copra. Market Intervention Scheme (MIS) for procurement of agricultural and horticultural commodities which are perishable in nature and are not covered under the Price Support Scheme (PSS).
Centrally Sponsored Schemes	
Atmanirbharta in Pulses	To launch a 6-year Mission with special focus on Tur, Urad and Masoor, emphasizing development and commercial availability of climate resilient seeds, enhancing protein content, increasing productivity and improving post-harvest storage and management, assuring remunerative prices to the farmers.
National Mission on High Yielding Seeds	Targeted development and propagation of seeds with high yield, pest resistance and climate resilience.
Mission for Cotton Productivity	To be launched a 5-year mission to facilitate improvements in productivity and sustainability of cotton farming.
Prime Minister Dhan Dhaanya Krishi Yojana	It has been proposed Agri Districts Programme to cover 100 districts which is likely to help 1.7 crore farmers.
Formation of Makhana Board	It is proposed to set up Makhana Board to Improve production, processing, value addition, and marketing and organisation of FPOs.
Rashtriya Krishi Vikas Yojana (RKVY)	The scheme focuses on creation of pre & post-harvest infrastructure in agriculture and allied sectors that help in supply of quality inputs, market facilities, etc to farmers. The scheme aims to fill the resources gap of agriculture and allied sectors by providing financial support to states for undertaking various activities to increase in overall growth of agriculture and allied sectors and farmers' income.
Soil Health Card (SHC) Scheme	Soil health card provides information to farmers on nutrient status of their soil along with recommendation on appropriate dosage of nutrients to be applied for improving soil health and its fertility. In order to develop the soil fertility map, Government of India has decided to conduct 5 Crore Soil Samples across the country during year 2023-24 to 2025-26.
Per Drop More Crop (PDMC)	In order to increase water-use efficiency at the farm level through Micro Irrigation technologies i.e. drip and sprinkler irrigation systems, Per Drop More Crop (PDMC) scheme was launched during 2015-16.
Micro Irrigation Fund (MIF)	A Micro Irrigation Fund (MIF) of initial corpus Rs 5000 crore has been created with NABARD with major objective to facilitate the States in mobilizing the resources for expanding coverage of Micro Irrigation. Under the funding arrangement, NABARD lends to the States/UTs at 3% lower interest rate than the corresponding cost of fund mobilized by NABARD from the market.
Paramparagat Krishi Vikas Yojana (PKVY)	Paramparagat Krishi Vikas Yojana (PKVY) aims to increase soil fertility and thereby helps in production of healthy food through organic practices without the use of agro chemicals. The scheme is implemented in a cluster mode with unit cluster size of 20 hectares.
Krishonnati Yojana	
National Food Security Mission (NFSM)	The Mission aims at increasing production of paddy, wheat, pulses, coarse cereals (Maize and Barley) and Nutri-Cereals through area expansion and productivity enhancement in a sustainable manner in the identified districts of 28 States and 2 UTs (i.e., J&K and Ladakh). Other objectives include restoring Soil fertility and productivity at the individual farm level, enhancing farm level economy to restore confidence amongst the farmers and post-harvest value addition at farm gate.
Sub-Mission on Seed and Planting Material (SMSP)	SMSP covers the entire gamut of seed production chain, from production of nucleus seed to supply of certified seeds to the farmers, to provide support for creation of infrastructure conducive for development of the seed sector, support to the public seed producing organisations for improving their capacity and quality of seed production, create dedicated seed bank to meet unforeseen circumstances of natural calamities, etc.
National Mission on Edible Oils (NMEO)-Oil Palm	A new Centrally Sponsored Scheme namely, National Mission on Edible Oil (NMEO)-Oil Palm (NMEO-OP) has been launched by Government of India in 2021 in order to promote oil palm cultivation for making the country Aatmanirbhar in edible oils with special focus on North-Eastern States and A&N Islands.

Scheme	Description
Mission for Integrated Development of Horticulture (MIDH)	Mission for Integrated Development of Horticulture (MIDH), a Centrally Sponsored Scheme was launched during 2014-15 for holistic growth of the horticulture sector covering fruits, vegetables, root and tuber crops, mushrooms, spices, flowers, aromatic plants, coconut, cashew, cocoa and Bamboo. Major components include plantation infrastructure development, establishment of new orchards and gardens for fruits, vegetables, spices and flowers, rejuvenation of unproductive, old, and senile orchards, protected cultivation, promotion of organic farming, pollination support through bee keeping, horticulture mechanization, post-harvest management (PHM) and marketing infrastructure etc.

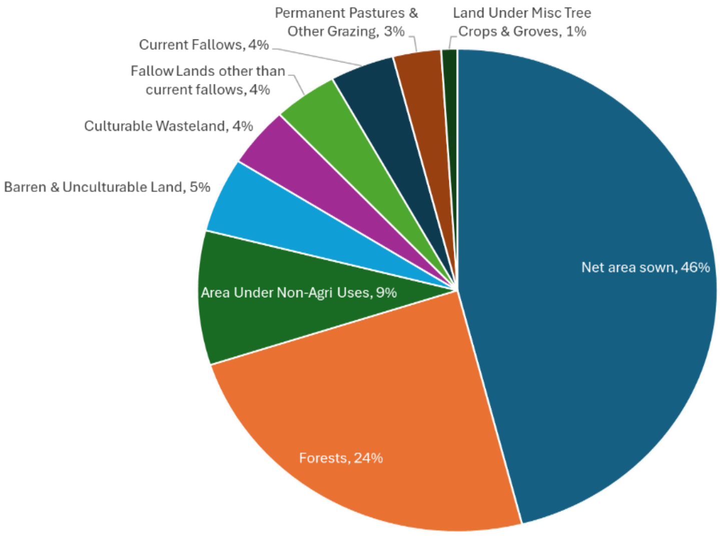
4.7. Threats and Challenges for Indian Agriculture

- **Climate Change:** Agriculture in India remains largely rain-fed (~60% of net sown area), making it highly vulnerable to climate variations. Irregular monsoons, droughts, unseasonal rains, and heatwaves increasingly affect crop yield
- Structural Inefficiencies: India's agricultural system suffers from significant inefficiencies and challenges, on account of reasons such as climate risks and fragmented landholdings
- Water Scarcity: Over-dependence on groundwater due to inadequate irrigation infrastructure. Poor irrigation efficiency and lack of water pricing mechanisms worsen the issue.
- Soil Degradation: Excessive and imbalanced use of chemical fertilizers (esp. urea) leads to soil fatigue and declining productivity
- Access to capital and insurance: Many small farmers lack formal credit access and rely on informal lenders at high-interest rates. Government insurance schemes like Pradhan Mantri Fasal Bima Yojana face issues like delayed payouts and low coverage.
- Technology Adaption: Limited use of precision farming, AI, biotechnology, and mechanization, especially among smallholders. Seed replacement rates and access to quality inputs remain low in several regions

4.8. Overview and Environmental Impact on Agriculture

India's land utilization pattern is a crucial determinant of its agricultural productivity and economic stability. As per the latest land use statistics, 46% of the country's total land area is dedicated to net sown area, reflecting the predominance of agriculture in India's economic structure. Additionally, 24% of the land is under forest cover, while 9% is allocated for non-agricultural uses, such as urbanization and industrial development. The remaining land is classified under categories such as barren and unculturable land (5%), culturable wasteland (4%), fallow lands (4%), and grazing lands (3%).

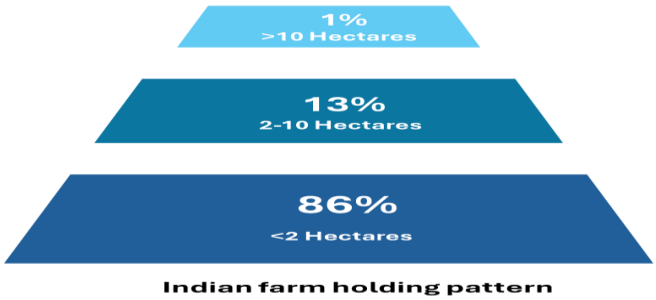
Exhibit 26: A Percentage Classification of Land Utilisation in the Country



Source: Land Use Statistics, GOI, MOAFW

The Indian farming landscape is overwhelmingly dominated by small and marginal farmers, with 86% of all farm holdings being less than 2 hectares. Medium-sized farms (2-10 hectares) account for 13%, while large farms (>10 hectares) make up a mere 1% of total holdings. This fragmented landholding structure exacerbates the vulnerability of Indian agriculture to monsoonal variations, as smaller farmers have limited access to irrigation infrastructure, credit, and adaptive farm practices. As a result, monsoon variability directly influences crop yields, farmer incomes, and rural economic stability.

Exhibit 27: Indian Farm holding pattern



Source: F&S Analysis

5. Global Seeds Market Overview

5.1. Overview of the Global Seeds Industry

Over the past couple of decades, the global seed industry has seen tremendous change, with farmers switching from using farm-saved seeds (seeds from the previous harvest are saved to be sown in for next season) to replacing seeds by purchasing high-value ones, increasing crop production and overall yield. Rapid advancements in trait development, trait convergence, smarter product distribution to growers, and the use of information analytics for strategic business growth are all contributing to the considerable transformation of the global seed sector. Through genetic transformation, marker-assisted breeding, and nanotechnology, advances in seed technology have accelerated. Seed sector witnessed an exponential growth curve due to introduction of genetically modified seeds in Cotton, Maize, Soybean and Canola crops. Companies in the seed industry are gearing to adapt to shifting market dynamics, technological advancements, regulatory changes, and the input industry's strategic convergence in order to provide farmers with comprehensive solutions.

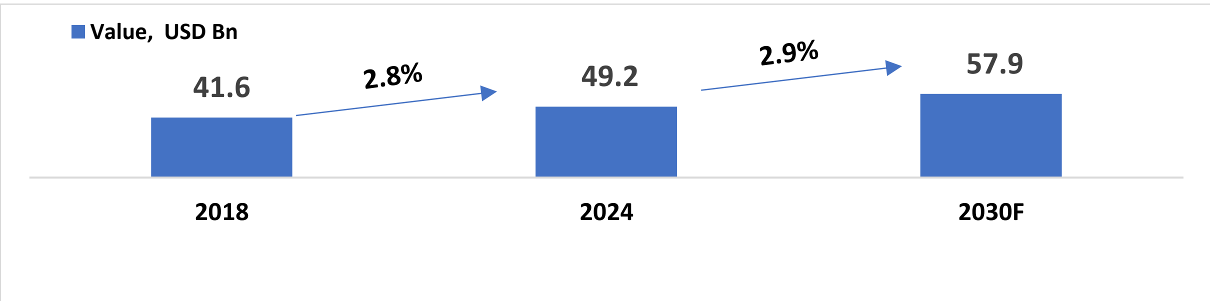
Seed companies furthermore, are increasingly developing and commercializing **climate-resilient seed varieties** to help farmers withstand rising temperatures and erratic rainfall. These seeds offer improved **drought tolerance, heat resistance**, and stable yields under stress conditions. Backed by public-private R&D and government support, they are becoming vital tools in adapting Global Agriculture to climate change.

5.2. Global Seed Industry Market Size

The global seed industry has grown at CAGR of 2.8% from 2018 & is valued at USD 49.2 Billion in 2024. The growth in the industry is attributed to increasing demand of food with growing population, trend of using branded seeds over saved seeds, companies expanding their global footprints and innovations in the seed technologies.

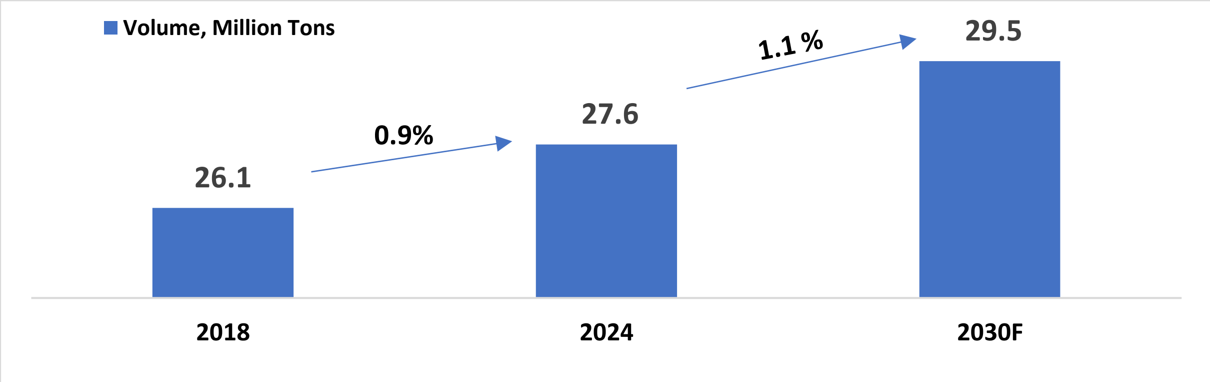
Further the industry is forecasted to reach USD 57.9 Billion by 2030 with a CAGR 2.9%.

Exhibit 28: Global Seed Industry Market Size, Value (CY - 2018-2024- 2030)



Source: Frost & Sullivan Analysis

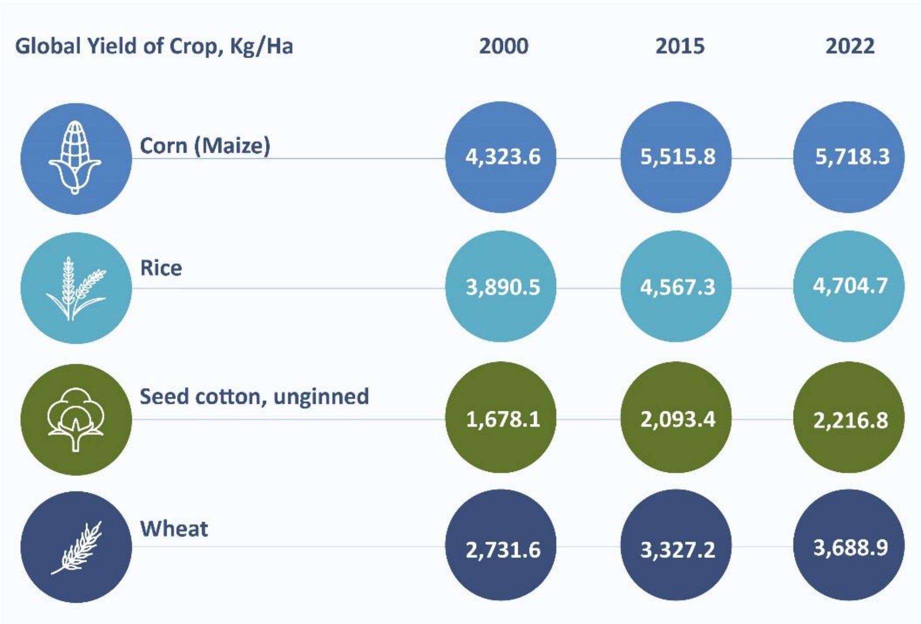
Exhibit 29: Global Seed Industry Market Size, Volume (CY - 2018-2024- 2030)



Source: Frost & Sullivan Analysis

In terms of volume, the market is estimated to be 27.6 million tons in 2024 and is anticipated to grow to 29.5 million tons by 2030 with CAGR 1.1%. Players like Bayer, Syngenta, BASF, Corteva are the key players in global seed industry.

Exhibit 30: Increase in global yield of major crops



Source: FAO Stats

5.3. Entry Barriers

The seed industry is characterized by high entry barriers due to the long development cycles and the need for a substantial and diversified germplasm pool. Germplasm refers to the genetic material of plants, often stored as seeds, that is used for breeding, research, and conservation efforts. Developing a critical-scale portfolio can take over a decade, as new product development depends on multiple factors, including the quality of the germplasm pool, availability of adequate infrastructure and investment as well as a strong sales and distribution network for the new products. Incumbents need to continuously innovate to maintain a strong market presence, as farmers exhibit strong brand loyalty and prefer proven products unless a superior alternative is available.

R&D Costs- Research and development are essential to the seed industry because of the increased opportunities (such as growing population, increasing food demand, rising incomes, focus on food security and climate smart agriculture) brought about by new technologies, the quicker introduction of traits through these technologies, and the projected demand. Typical cycle for R&D, product development and testing ranges from 6-7 years. Because, of increased competition and technological developments, hybrid life cycles are becoming shorter.

The seed industry creates hybrids with enhanced qualities and nutritional value, as well as features unique to local agroclimatic conditions, increased yields, and resistance to disease and pests. The market viability of a hybrid mostly rests on its enhanced and distinctive characteristics, which are attained via consistent R&D efforts. Germplasm development, molecular marker technologies, application of biotechnology, assessment of seed quality parameters such as germination, genetic purity, physical purity and vigor take a lot of investments but are crucial for delivering high-quality seeds.

Regulations- Although markets require a strong regulatory framework to operate effectively, regulations may often unintentionally result in transaction costs and entry obstacles. Globally, each country has different laws and regulations that govern the development, testing, and sale of seeds. Genetic exclusivity, environmental issues, product viability, performance, and labelling are all subject to these rules. Seed companies need to meet these specific requirements for seed product quality before they are allowed to conduct business. Adherence to the countries different laws and regulations increases the cost of doing business for the industry, which is also dependent on the safeguards provided by the applicable nations' intellectual property laws in order to be able to recover its research expenditure and growth. Robust and efficient intellectual property regulations promote the creation of new products by prohibiting other companies when a seed company has established rights in a particular technology.

Plant breeding is also impacted by regulations. The marketing of conventional seed varieties may be governed by rules in addition to those pertaining to genetically modified organisms; in the European Union, for instance, new varieties may not be marketed until they have successfully completed a test to determine their value for cultivation and use (VCU). The upkeep of public seed banks and regulations controlling access to global genetic resources are two other instances of public policy influencing seed markets.

Infrastructure- The primary obstacle in the seed sector is the significant capital outlay in infrastructure. Experiment stations, land, R&D labs, instrumentations, seed processing facilities and packing unit are among the major investments. In addition, warehouses for storage and handling of seeds are also required. These all infrastructure also need upgradations from time to time.

Complexities in development & commercialization of products- Seed companies need to keep on developing new hybrids with increased yields, tolerance to biotic and abiotic stresses. A strong and well-organized seed production network plays a pivotal role in driving the growth of a hybrid seed business. By ensuring a consistent and timely supply of genetically pure, high-quality hybrid seeds, the network enables the company to meet market demand effectively and build long-term trust among the grower farmers and production organizers. Post the development of product, multiple trails need to be taken in different geographies and climatic zones to ensure the suitability of products. This might take 3-4 seasons and 2-3 years minimum. Post the product finalization, technical requirements in each country for registration of new hybrid needs to be done. Many countries require certain national institutions to test the results of the hybrids which might take further time for commercialization. Thus, time and technical requirements from development of seed to commercialization of the product are huge. The extensive time, technical expertise, and regulatory compliance required for developing and commercializing seeds create a significant entry barrier for new players in the seed industry

Establishing a Distribution Network- Post the seed commercialization, marketing and selling of seeds is huge task. Seeds, bio-fertilizers, micronutrients etc. are related products having the same end user i.e. the farmer and are usually sold through dealer networks. In the agri-inputs industry, the difficulty is in distributing the appropriate product at the right time to a geographically scattered end-user. It also entails making certain that the end-user is aware of the precise raw materials, or agri-inputs, that he needs to meet his demands. Best of R&D and production operations and best of quality manufacturing would not be accomplished if the products did not reach the end customer in a timely way, or if the consumer was not aware of the product, due to the seasonal and timely nature of agriculture business. Because of this, having a robust marketing and distribution network is essential. Retailers, Distributors, Partners are the important stakeholders here and establishing a network with them requires huge manpower & costs. New entrants often struggle to match the scale, reach, and trust established by incumbents, making this a formidable barrier to enter in the seed industry.

Brand Building- Among farmers, brand loyalty is often strong. It's there in almost every facet of their business, from the bags of seed they plant to the colour of the machinery. Multiple players such as Eldorado Agritech (Srikar Seeds), Corteva, Bayer, BASF, KWS, Advanta have a diversified product portfolio in terms of crops as well as hybrid/ Research varieties. Crops with strong brand conversion rates include maize, cotton, rice and sunflower. Businesses that create successful hybrids and have cutting edge infrastructure for research and development will stand out from the competition more and more in the current competitive industry. Farmers are the most discerning customers, seed quality, superior product attributes and brand plays a crucial role as they don't switch if they are happy.

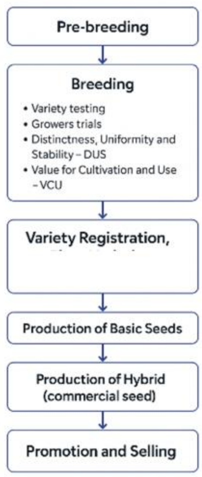
5.4. Seed R&D Process and Funnel from Seed selection to Identification & Commercialization

Seed companies have to go through multiple stages before launching a new product. It starts right from pre-breeding stage. The investments and time involved is huge and companies across globe are trying to optimize in terms of timelines as well as costs by using new breeding technologies. Broad stages from research to selling of seeds are: -

- **Pre-breeding**: Introduction of traits (e.g., disease resistance, yield) from wild or exotic germplasm.
- **Breeding**: Crossing, selection, and generation advancement to develop potential varieties.

- **Variety Testing**:
- *Company-level Trials*: Early-stage evaluations.
- *Grower Trials*: On-farm assessments.
- *DUS*: Ensures the variety is Distinct, Uniform, and Stable.
- *VCU*: Assesses Value for Cultivation and Use.
- **Basic Seed Production**: Multiplication of seeds maintaining genetic purity.
- **Hybrid (Commercial) Seed Production**: Large-scale production for market sale.
- **Promotion and Selling**: Marketing, demonstrations, and sales to farmers and distributors.

Exhibit 31: R&D Process for Seeds



5.5. Introduction to Conventional seeds

Conventional Seed are the ones which are bred using conventional breeding technologies. Conventional breeding methods include the introduction, selection methods and hybridization. All these methods are categorized further into different types like mass selection, progeny selection, pure-line selection etc.

Conventional Seeds can be classified as **Hybrid seeds & Open Pollinated Seeds.**

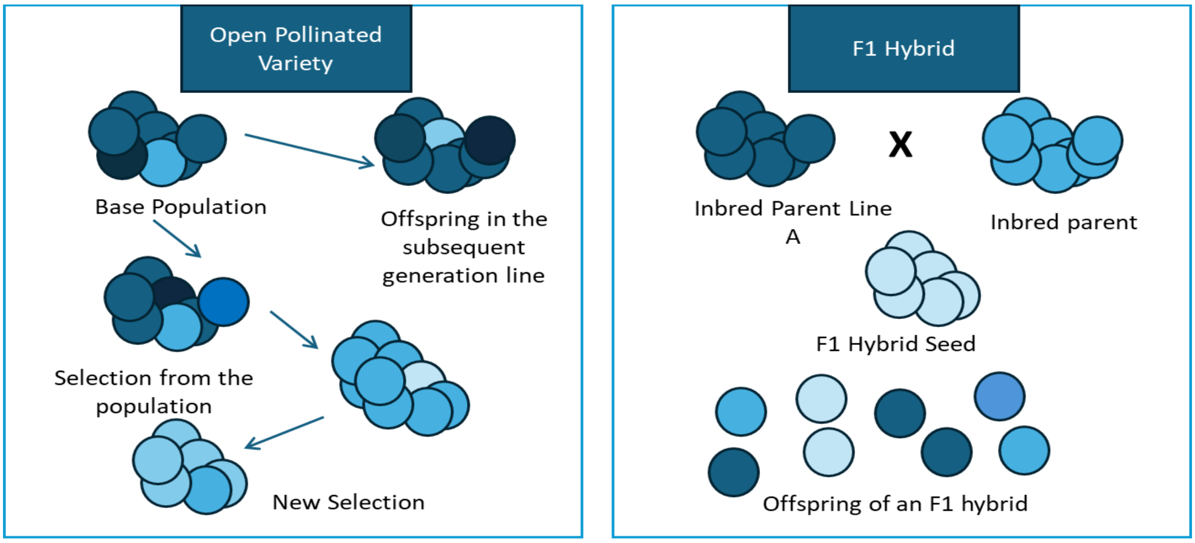
Hybrid: When two genetically distinct plants of the same species or kind cross, the result is a hybrid seed. The parents are typically manually cross-pollinated to create a crop with the desired genetic traits of the two plant species, such as bigger boll size in cotton or resistance to disease or lodging in rice plant. For example, pollinating a yellow sweet pepper with a red-hot pepper could produce a hybrid that is red sweet. These seeds can't grow produce that is similar to either of the parent plants which means hybrid seeds are also not capable of passing similar genetic traits from generation to generation. Seed saved from hybrid varieties will not breed true in the next generation and hence cannot be saved after harvest for next season. Cross-pollinated species can be bred via synthetics and family selection, recurrent selection, and mass selection. Because hybrid seeds are designed to combine the best characteristics of both parent plants, they typically develop more quickly, are more resilient, and yield more. DH breeding is a plant breeding technique used to rapidly produce completely homozygous (pure) lines from heterozygous parents in a single generation, which accelerates the breeding process by eliminating the need for multiple generations of selfing, which is traditionally required to achieve homozygosity.

Open Pollinated Varieties (OPV): Open-pollinated varieties are the one which cross-pollinate with other plants of the same variety, to provide seed/offspring that is true to type or similar to the original variety. Their seed won't germinate if they cross with other species varieties. Self-pollinated plants, often known as selfers, typically use their own pollen to reproduce among open-pollinated plants. Typically, crossers reproduce by spreading pollen from one plant of the same species to another. OPV seeds, as opposed to hybrid seeds will yield plants that primarily share traits with their parent plant or retain the same genetic traits across each generation. OPV seeds are generally produced by open pollination carried out by pollinators like birds, bees and wind. Mass selection, pure line selection, pedigree, bulk population, single seed descent, backcrossing, multiline, and composite are the other breeding techniques for self-pollinated species. These seeds have been deliberately cultivated over many generations to develop certain specific qualities, such as disease resistance, a distinctive flavour, or a special adaptation to growing conditions. OPV seeds are tried and tested because they have been grown for years.

Seed Innovation: OPV vs Hybrid

Seed innovation is a comprehensive process aimed at developing improved crop varieties—both hybrids and open-pollinated varieties (OPVs)—to meet the evolving needs of farmers, consumers, and environmental conditions. The process begins with germplasm collection and evaluation, where diverse genetic material is assessed for desirable traits like yield, disease resistance, drought tolerance, and quality. In hybrid development, breeders cross two genetically distinct inbred lines to produce first-generation (F1) hybrids that exhibit heterosis or hybrid vigor—resulting in higher productivity and uniformity. For OPVs, breeders select and stabilize high-performing lines over multiple generations through mass or pedigree selection, allowing farmers to save seeds without significant loss in performance. The innovation process involves trait selection, marker-assisted breeding, and sometimes biotechnological tools (e.g., gene editing or tissue culture) to accelerate development. Promising lines undergo multi-location trials to assess performance under diverse agro-climatic conditions. After successful evaluation and regulatory approval, the varieties are released, multiplied, and commercialized

Exhibit 32: Open Pollinated Variety Vs Hybrid Process



Source: Secondary Sources

5.6. Differentiation of Hybrid Seeds vs Open Pollinated Seeds

Exhibit 33: Open Pollinated Variety seeds Vs Hybrid Seeds

Parameters	Hybrid Seed	Open Pollinated Variety Seeds (OPVs)
Genetic	Genetic base is from both the parents that are crossed	Broader genetic base and more variability is seen in flowering dates
Yield	High Yielding than OPVs	Lower yield than hybrids
Trait enhancement	Possible with various breeding techniques	Limited scope for trait enhancement
Cost	Higher cost than OPVs	Low or No seed cost
Uniformity	In colour, maturity and other plant characteristics	Limited scope for uniformity in colour & maturity duration

Source: Frost & Sullivan Analysis

5.7. Increasing demand for hybrid seeds in India

Indian agro climatic diversity enables multiple types of crops to be grown throughout the country. The traditional way of agriculture is changing throughout the country where farmers are using hybrid seeds, agrochemicals & fertilizers for increased productivity and yield. Hybrid seeds are crucial for increased yield and growth drivers for same are as below:

Increasing Seed replacement rate (SRR)- The commercial seed industry is growing as a result of increased Seed Replacement Rates (SRR) for a variety of crops. SRR is the percentage of area sown out of total area of crop planted in the season by using certified/quality seeds other than the farm saved seed. Increasing SRR means that farmers are investing in purchasing and using of seed which are of high quality. In several crops that use Open Pollinated Varieties (OPV) seeds, the SRR has continuously increased throughout time, rising from 20-30% to over 80% in case of vegetables & maize. Whenever hybrid seeds are used for crops, the SRR is 100% since farmers are unable to use the seed again for the next season because it leads to dilution in the genetic purity. According to Ministry of Agriculture & Farmers welfare, the prescribed norms of Seed Replacement Rate are

33% for self-pollinated crops, 50% for cross-pollinated crops, and 100% for hybrids. Government intervention to boost SRR in the field crop segment has risen in couple of years.

Higher Hybrid Seeds Adoption- In India, hybrid seed adoption is highest in crops like maize, cotton, and several vegetables due to their cross-pollinated nature, which allows strong hybrid vigor and yield gains. Maize has hybrid penetration of over 90% nationally and near-100% in some states, while Bt cotton adoption exceeds 99%, making it the most successful hybrid crop. In vegetables such as tomato, brinjal, and okra, hybrid usage is significant—up to 35–40% of cultivated area nationally. Overall, hybrid adoption is higher in cross-pollinated crops because they offer stronger economic returns and are harder for farmers to save seed from, while self-pollinated crops face slower uptake despite yield potential.

Growing Vegetables Seed Market- India's vegetable seed industry produces a variety of vegetables that are consumed extensively in the nation. Many international nations are seeing a sharp increase in demand for Indian vegetable seeds. There is increased demand for vegetable hybrids across country due to profitability it offers to farmers. Cucurbits and Solanacius vegetable crops are the most in demand. Along with segments like tomatoes, watermelon, okra, and bitter gourds, the exotic vegetable market is expanding. Companies are entering the vegetable seed market as these products are viewed as high margin products though low in volume. For industry participants, the market for vegetable seeds offers potential as well as challenges due to its extremely fragmented nature.

5.8. Role of R&D in Seeds along with Role of Private companies in driving innovation in seed industry

R&D in seed industry is crucial as it enhances the genetic potential of seeds thereby ultimately determining their yield & other essential traits. Seed industry is also one of the most R&D intensive sectors. R&D in seed industry also helps in meeting the challenge faced by farmers by providing them with seed innovations which are sustainable & safe to use. The process of research and development (R&D) has changed over the years, involving the adoption of new technologies as well as a cultural shift toward innovation and data-driven decision-making in all units that contribute to the process (Biotech, Breeding, Product Development (PD), Commercialization), however the fundamental step for seed R&D remains the same that good quality of germ plasm access is essential for good quality products. Marker-assisted selection (the process of using morphological, biochemical, or DNA markers as indirect selection criteria for selecting agriculturally important traits in crop breeding), Quantitative trait locus (QTL) analysis (Statistical method that links two types of information—phenotypic data- trait measurements and genotypic data in an attempt to explain the genetic basis of variation in complex trait), and genetic transformation are some of the key techniques that have been used as tools in seed R&D sector.

Exhibit 34: Summary of prominent breeding techniques used in Seed Industry

	Conventional breeding	Mutation Breeding	Genetic Engineering	Genome Editing
Description	Donor variety with high grain quality, low yield, and low disease resistance is bred with low grain quality, high yield and high disease resistance properties.	Elite variety with low grain quality is subjected to chemicals or radiation resulting in mutant variants	Desired Q gene from donor variety with high grain quality, low yield, and low disease resistance is genetically cloned with recipient variety with low grain quality, high yield, and high disease resistance.	Targeted variety with low grain quality, yield, and disease resistance is subjected to mutations through genome editing systems such as CRISPR/CAS9
Output	Rigorous selection and backcross resulting in seed with high quality, yield, and disease resistance	Rigorous selection and backcross resulting in seed with high quality, yield, and disease resistance	Results in seed with high quality, yield, and disease resistance	Results in seed with high quality, yield, and disease resistance
Drawbacks	Many other undesired genes also get transferred; cost of registration is high	Many other genes also mutate, cost of registration is high	Only desired isolated gene is transferred	Undesired quality related gene mutated
Timeline	Time consuming	Time consuming	Lesser time required	Less time required for variety development
Efficiency	Less efficient	Efficient	Efficient	Efficient
Labour Requirement	Laborious	Laborious	Less laborious	Less laborious
Legislature	No Legislature	No legislature	Newly developed varieties come under GMO legislation	Newly developed varieties come under GMO legislation

Source: Frost & Sullivan and secondary sources

Seed companies focus on developing various seed varieties and hybrids in order to help meet the world's increasing demand for food and nutrition as well as to increase the productivity of farmers. The objective is to create new, enhanced hybrids and varieties that have higher yields, the capacity to adapt to changing climatic conditions, and consumer-appealing features.

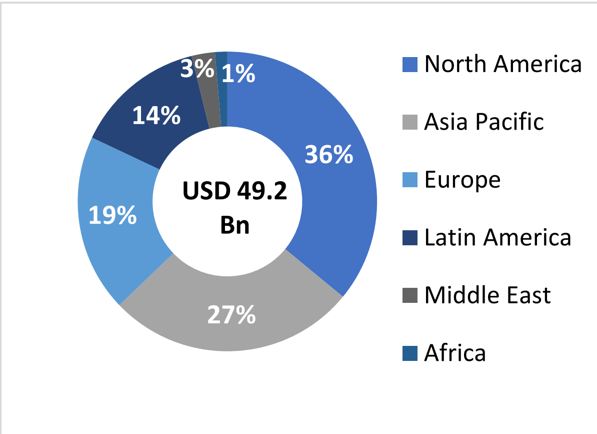
Modern plant breeding technologies are used by seed companies to develop improved crop seeds. Companies have created some exceptional products throughout the years that have been well received by farmers and customers and have revolutionized the seed industry in many ways. In addition to using modern breeding technologies and having a rapid varietal turnover suitable for target ecologies, private sector R&D has access to abundant worldwide germplasm resources. Companies also invest on infrastructure for processing, storage, seed testing, and quality control.

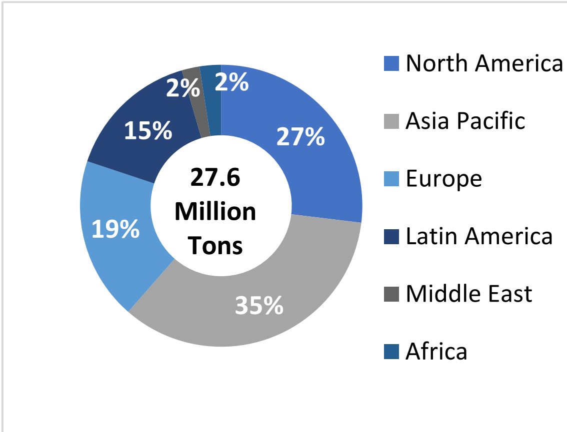
Research in the private sector focuses on disease & pest resistance, nitrogen use efficiency, herbicide tolerance and on creating hybrids that can withstand harsh weather conditions. Private sector has enabled accessibility of quality seeds across the country along with providing the assurance in terms of quality of the seeds.

5.9. Segmentation of Seed Industry based on Region

The **global seed industry**, valued at over **USD 49.2 billion in 2024**, is segmented by regions with clear differences in **revenue and volume dynamics**:

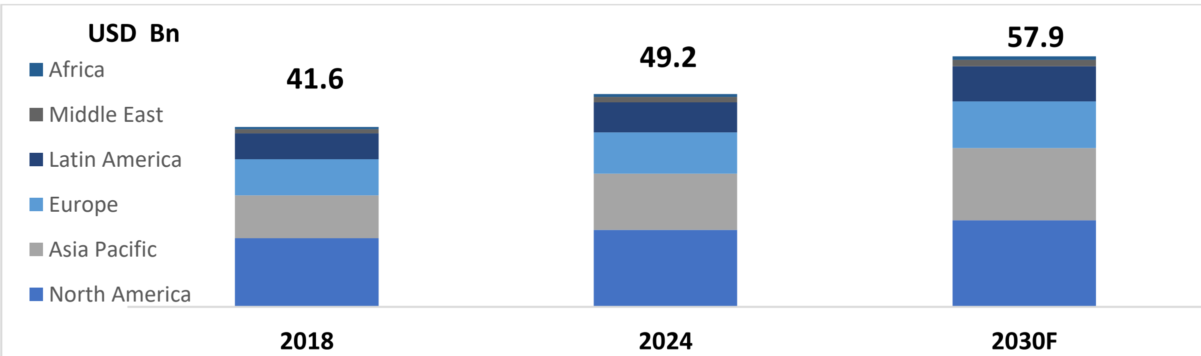
Exhibit 35: Global Seed Industry Segmentation- By Region, 2024





Source: Frost & Sullivan Analysis

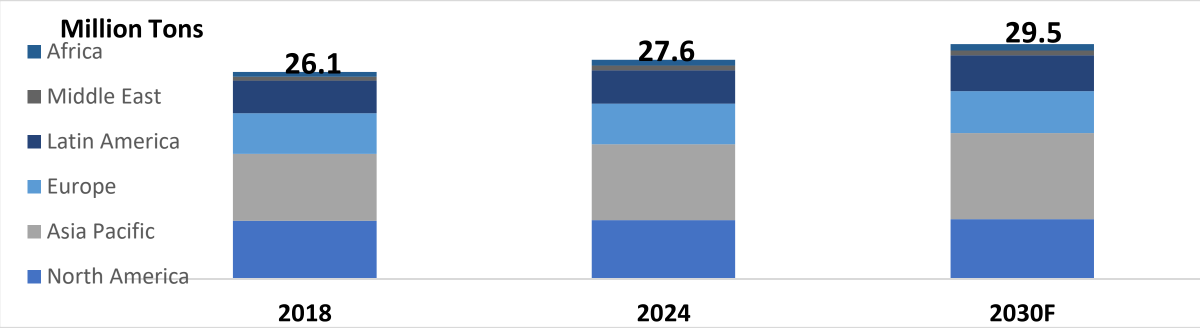
Exhibit 36: Global Seed Industry Segmentation- By Region, Value, 2018-2024- 2030F



Source: Frost & Sullivan Analysis

Region	2018	2024	2030F	CAGR 2024-30
Africa	0.5	0.6	0.8	3.9%
Middle East	1	1.2	1.5	3.4%
Latin America	6	7	8.1	2.5%
Europe	8.3	9.5	10.8	2.2%
Asia Pacific	10	13	16.7	4.3%
North America	15.9	17.8	20	1.9%

Exhibit 37: Global Seed Industry Segmentation- By Region, Volume, 2018-2024- 2030F



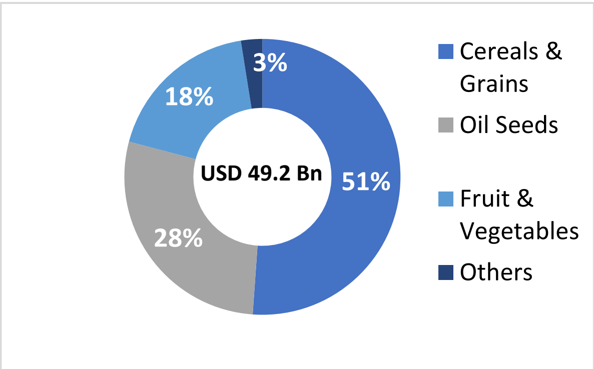
Source: Frost & Sullivan Analysis

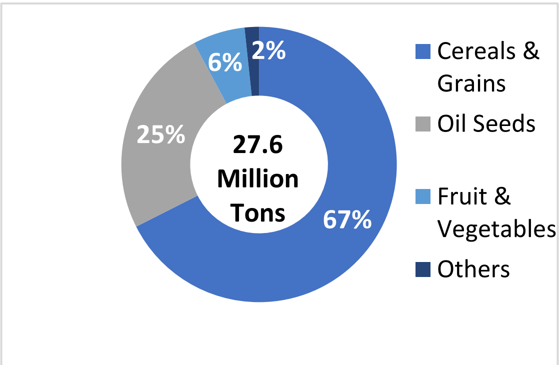
Region	2018	2024	2030F	CAGR 2024-30
Africa	0.6	0.7	0.8	2.5%
Middle East	0.5	0.6	0.6	1.5%
Latin America	4.1	4.2	4.5	0.7%
Europe	5.1	5.1	5.3	0.3%
Asia Pacific	8.4	9.5	10.8	2.1%
North America	7.3	7.4	7.5	0.2%

5.10. Segmentation of Seed Industry based on Crops

The global seed industry, valued at over USD 49 billion in 2024, can be segmented by crop type—highlighting differences in value and volume across segments

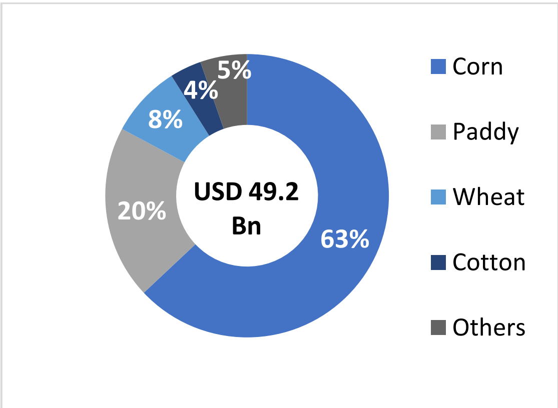
Exhibit 38: Global Seed Industry Segmentation- By Crops group, 2024

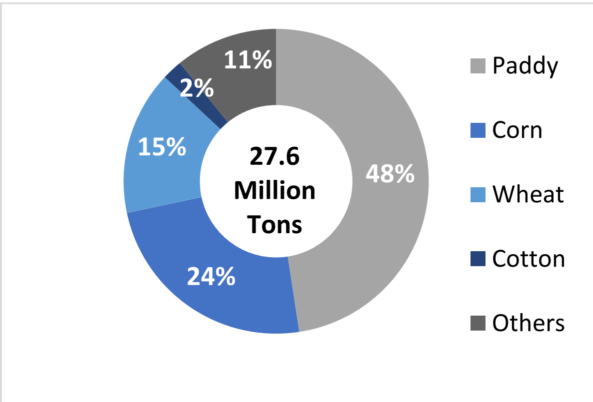




Note: - Cereals & Grains include Paddy, Wheat, Maize, Millets, Oats, barley, etc.; Oil seeds include- Soybean, Rapeseed/mustard, Canola, Cotton, sunflower, etc.
Source: Frost & Sullivan Analysis

Exhibit 39: Global Seed Industry Segmentation- By Crops, 2024





Source: Frost & Sullivan Analysis

5.11. Key trends in Global Seed Industry

Consolidation in Seed Industry & Strategic Partnerships - Strategic partnerships, mergers, and acquisitions (M&A) are pivotal in shaping the global seed industry's landscape. These collaborations enable companies to expand their market reach, enhance research and development capabilities, and adapt to evolving agricultural demands. From 2015 to 2021, the seed industry saw an era of consolidation. In 2016, Bayer proposed to acquire Monsanto and acquisition was completed by 2018. Corteva combined the seed businesses of Dow Chemical and DuPont, which merged in 2017 to form DowDuPont in 2018-19. Sinochem – ChemChina merger to form new Syngenta Group bringing together Syngenta AG, ADAMA and agricultural activities of Sinochem- Chem China. Thus, Seed industry went through a consolidation during this phase.

Importance of Tie-ups and acquisition in seed industry

Market Expansion and Diversification: Through acquisitions, companies can swiftly enter new markets and diversify their product portfolios. This strategy mitigates risks associated with market saturation and crop failures.

Enhanced Research and Development (R&D): Collaborations often lead to the pooling of resources and expertise, accelerating the development of high-yielding, disease-resistant, and climate-resilient seed varieties.

Supply Chain Optimization: Integrating operations allows for streamlined logistics, reduced costs, and improved distribution networks, ensuring timely delivery of seeds to farmers.

Technological Advancement: M&A activities facilitate the adoption of cutting-edge technologies, such as precision agriculture tools and smart packaging solutions, enhancing seed quality and monitoring.

Trends in Seed Industry – Changing Dynamics

At present, companies in seed industry are focused on enhancing the innovation pipeline across Seeds & Traits along with strengthening digital ecosystem and expanding the global footprint.

- Companies are looking for multitude of partnerships, new, sustainable business models with intelligent and integrated approaches.
- Companies are focused on using genomic, phenotypic and environmental data along with advanced breeding methods and AI to develop novel seed products. Breeding innovations of companies are aimed at improving crop yields, boosting resilience against biotic and abiotic stresses and a changing climate-while also emphasizing drought and salinity tolerance and improving quality.
- Companies are also routinely applying for patents in seed segments to safeguard the developed technologies.
- Precision agriculture linked seed production for high value seeds
- Use of Artificial intelligence (AI), machine learning (ML), Internet of Things (IoTs), Robotics, Drones in entire value chain of seed development & production
- Leveraging technology for policy implementation including Harmonization of Regulatory framework along with traceability
- Promotion of seed treatment & biologicals including microbes in line with microbiome approach
- Regenerative & Sustainable Agriculture Technologies including Direct Seeded Paddy (DSR), High Density Planting System (HDPS) and so on.
- Increasing public & private partnerships along with strategic partnerships in private sector to leverage geographical reach as well as enhance the R&D capabilities.
- Focus on speed breeding for development of climate resilient varieties.

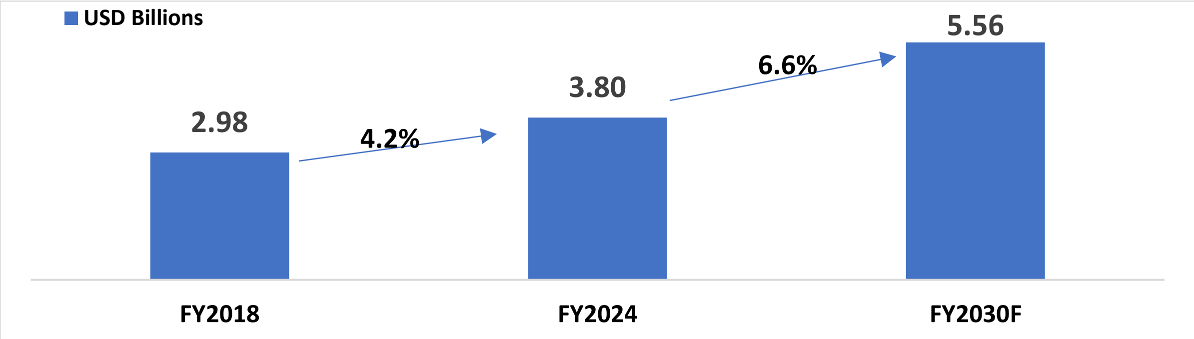
6. India Seeds Market Overview

6.1. Indian Seed Industry Market Size & Segmentation

India has recently surpassed China as the world's most populated nation. Over the past few decades, it has achieved remarkable accomplishment in becoming food self-sufficient, increasing its production to match the rising demand for food, and importing very little. The Green Revolution played an important part in this success, but it has also been underpinned by the development of the seed industry.

Along with being successful in food self-sufficiency, India has been maintaining seed self-sufficiency too, with a relatively low level of seed imports in comparison with the size of the overall market.

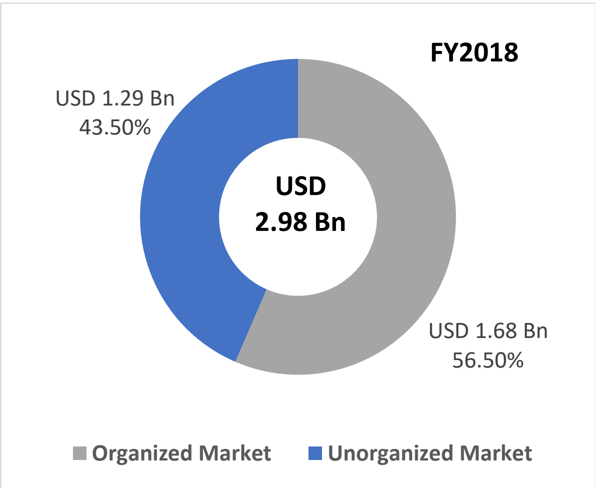
Exhibit 40: Indian Seed Market Size, USD billions

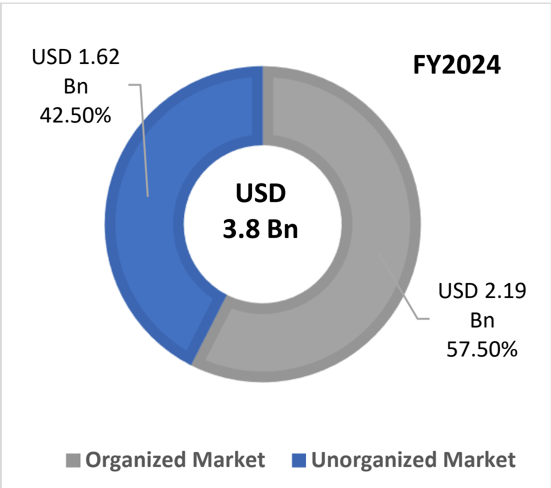


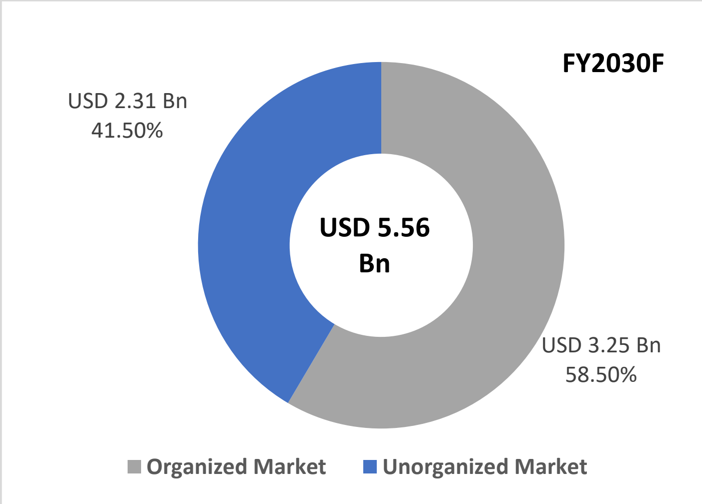
Source: Frost & Sullivan

India is the second largest seed market in Asia Pacific with 15.7% market share of APAC market, with China being the largest with 54% market share. The Indian seed market is valued at USD 3.8 Billion in 2024, growing at a CAGR of 6.6% during the period of 2024-2030. It includes hybrid, OPV and GMO seeds. It is expected to grow to a value of USD 5.56 Billion by 2030F. Growth of Indian seed industry is outpacing the growth of global seed industry due to growing demand for food, animal feed and biofuels along with conducive environmental conditions and government policies. India is self-sufficient in fruits, vegetables and field crop seeds and is seeing a potential growth in Paddy and Maize with main proven seed production areas for crops like maize at Eluru (Andhra Pradesh), paddy at Karimnagar & Warangal (Telangana), cotton at Gajendragada, Sira (Karnataka), Gadwal (Telangana), wheat at Karnal (Haryana) and Kota (Rajasthan). Eldorado Agritech produces its seeds in the main proven production areas for their respective crops like maize at Eluru (Andhra Pradesh), paddy in Karimnagar & Warangal (Telangana), cotton at Gajendragada, Sira (Karnataka), Gadwal (Telangana), wheat at Karnal (Haryana) and Hanumangarh (Rajasthan).

Exhibit 41: India Seed market segmentation in FY2018, FY2024 & FY2030F (USD Billion)



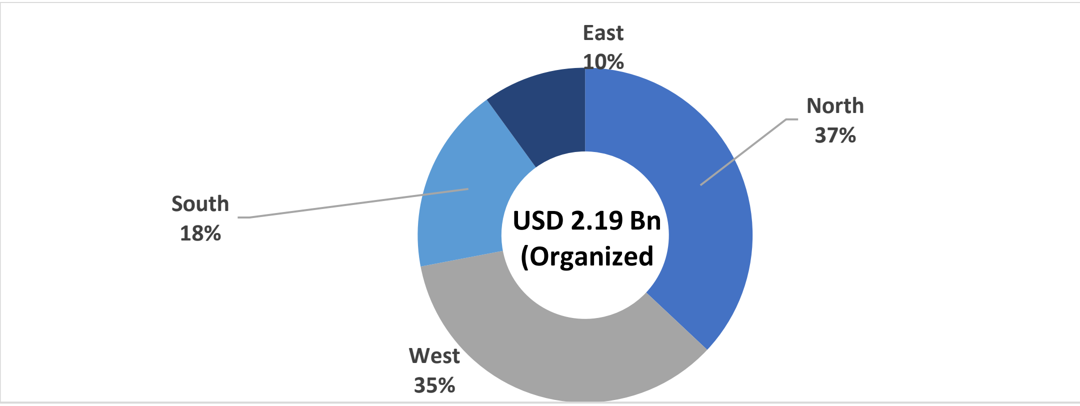




Source: Frost & Sullivan Analysis

The organized seed market in India in 2024 contributes to ~58% of the entire market with known seed production companies and public entities. Organized sector comprises multinational companies such as Bayer, BASF, Corteva, Advanta seeds, along with Indian companies such as Eldorado Agritech (Srikar Seeds), Mahyco, Ankur seeds, Rasi seeds, VNR seeds, Nuziveedu Seeds, Ajeet seeds, Nath Bio gene, Tata Rallis, Kaveri seeds and many others. Nearly all have a very wide product range, selling both vegetable seeds and field crops.

Exhibit 42: Indian Seed Market Segmentation - Region wise, FY2024



Source: Frost & Sullivan, Primary Inputs

6.2. Importance of having R&D

Research and Development (R&D) is the backbone of the seed industry, driving innovation, competitiveness, and agricultural sustainability. In the context of global food security, climate change, evolving pest and disease pressures, and increasing demand for higher productivity, a robust R&D ecosystem is indispensable for the seed sector. As agriculture shifts from traditional practices to more technology-driven systems, R&D serves as the essential link between scientific advancements and practical farming solutions.

- **Driving Genetic Improvement and Productivity:** One of the primary goals of R&D in the seed business is to develop high-yielding, genetically superior crop varieties. By leveraging advanced breeding techniques, such as marker-assisted selection, CRISPR, and genomic selection, seed companies can create varieties that outperform existing cultivars in terms of yield, stress tolerance, and adaptability. These innovations directly contribute to increased agricultural productivity and profitability, particularly in regions with limited arable land or challenging climatic conditions.

- **Enhancing Stress and Disease Resistance:** Agricultural crops are increasingly exposed to a variety of biotic and abiotic stresses, including drought, salinity, heat waves, pests, and diseases. R&D plays a crucial role in identifying genes responsible for resistance and incorporating them into commercial hybrids and open-pollinated varieties (OPVs). Disease-resistant seeds reduce the need for chemical crop protection products, lowering costs for farmers and minimizing environmental impacts. For instance, the development of rust-resistant wheat or virus-tolerant tomatoes has significantly reduced crop losses and ensured stable production.

- **Adapting to Climate Change:** Climate change is a growing threat to global agriculture. Unpredictable weather patterns, extreme temperatures, and shifting rainfall regimes necessitate the development of climate-resilient crop varieties. Through R&D, seed companies can breed crops that flower earlier, require less water, or can withstand temperature extremes. The adaptability of crops to changing climatic conditions ensures long-term sustainability and food security, particularly in vulnerable regions such as South Asia and Sub-Saharan Africa.

- **Speed Breeding to accelerate development:** Speed breeding is an advanced plant breeding technique that accelerates the development of new crop varieties by significantly reducing the time required for each generation. Ongoing research in seed technology has led to the development of *speed breeding* techniques which use controlled environments such as extended daylight hours upto 22 hours per day), optimized photoperiods, and advanced genetics to shorten crop growth cycles. This allows breeders to produce more generations of plants per year — often 4–6 instead of the usual 1–2 — accelerating the development of high-yielding, disease-resistant, and climate-resilient maize and other crop varieties. Speed Breeding significantly reduces the time-to-market for new hybrids, enhancing the seed industry's responsiveness to changing farmer and market needs. Eldorado Agritech is developing controlled environment facilities for speed breeding so that varietal development cycle could be hastened and new varieties could be launched in shorter time spans

- **Supporting Regional Crop Diversification:** Different agro-ecological zones require tailored seed solutions. R&D enables seed companies to develop region-specific hybrids that are best suited to local soil, climate, and market conditions. For example, hybrid Paddy developed for the waterlogged fields of eastern India differs from drought-tolerant Maize for central India or high-altitude vegetable varieties in the Himalayas. By investing in localized R&D, companies can cater to the nuanced needs of farmers, enhancing adoption rates and ensuring better outcomes.

- **Accelerating Commercialization Through Breeding Pipelines:** R&D is also essential for streamlining and accelerating the breeding and commercialization process. Structured breeding pipelines that include pre-breeding, selection, trials, and regulatory registration enable the faster release of new varieties. This is especially critical in high-demand or rapidly changing markets, where shorter product cycles and quick adaptability can be major competitive advantages. Modern breeding programs supported by digital tools and AI-based analytics can drastically cut down variety development time.

- **Enabling Intellectual Property and Competitive Advantage:** Innovation driven by R&D also provides a competitive edge in the form of intellectual property (IP). Through Plant Variety Protection (PVP) and patents, companies can safeguard their proprietary genetics and technologies. This not only incentivizes innovation but also generates revenue through licensing and technology transfer. Strong IP portfolios enhance brand reputation and market share, particularly in premium segments like hybrid vegetables or specialty grains.

- **Building Sustainability Through Reduced Input Dependency:** Seeds developed with input-efficiency traits—such as nitrogen-use efficiency, pest resistance, or drought tolerance—help reduce the dependence on fertilizers, pesticides, and irrigation. This is particularly relevant in regions facing input cost inflation or natural resource constraints. R&D facilitates the development of such sustainable solutions that align with environmental goals and national agricultural policies.

- **Strengthening Farmer Incomes and Rural Livelihoods:** At the grassroots level, the impact of R&D manifests in improved farmer incomes. High-performing seeds lead to better yields and lower production costs, translating to greater profitability. Access to reliable, scientifically developed seeds reduces crop failure risks and enables smallholders to participate more actively in formal markets. Seed companies that invest in farmer education and extension services as part of their R&D outreach further amplify this impact.

6.3. Key Trends, Growth Drivers & Opportunities driving the seed market growth in India

- **Increasing use of branded seeds -** Farmers across the regions are shifting towards the branded seeds, simply due to the many benefits offered by these brands. Branded seed lots go through multiple testing for purity, germination, viability and uniformity before been sold to farmers. In comparison to OPVs, branded hybrids—especially single-crosses—show greater plant and seed uniformity for all traits since all individuals have similar genotypes. Branded seeds are generally uniform when it comes to maturity, height and head inclination which has advantages during harvest. Additionally, the branded hybrids come with multiple advantages of disease resistance, insect resistance & herbicide tolerance.

- **Growing vegetable seed market**- Due to high demand for vegetable, the acreages under vegetable cultivation have also grown at a CAGR of 2% from FY2020 (10.3 Mn Ha) to FY2024 (11.2 Mn Ha). Highest growth has been seen in acreages of beans, pointed gourd, chillies, bitter gourd and cucumber. The hybridization percentage is also higher in vegetable crops. This indicates the need for seed used for these crops has also increased. For FY25, in vegetable segment, across all regions the industry is expected to see further growth driven by increasing acreages under onion, potato, okra and tomato. Exotic vegetable segment is gaining traction along with segments like bitter gourd, watermelon, okra and tomato.

- **Increased demand for Oilseed:** Consumption of edible oil has increased dramatically over the previous few decades, reaching 19.7 kilograms annually (kg/year), according to Niti Ayog report for Edible oil published in 2024. Since, this increase has surpassed domestic output, there is significant dependence on imports to meet domestic edible oil demand as well as industrial requirements. Given the multifaceted benefits of achieving "Atmanirbharta" (self-sufficiency) in this sector, a multi-pronged approach is imperative. Production for mustard has increased from 9.1 million tons in FY 2020 to 13.3 million tons in FY 2024.

- **New Technologies & agriculture practices** – New technologies are being used in every domain of seed industry. From breeding to sales of seed, multiple technologies such as AI, ML and Digital solutions are being used by seed companies. India's agriculture is undergoing a technological transformation, with **drones** and **remote monitoring systems** taking center stage. **Drones** are increasingly used for precision spraying of fertilizers and pesticides, crop health imaging, and real-time field surveillance—reducing input costs and labor dependency. Simultaneously, **IoT-based monitoring systems** track soil moisture, temperature, and plant health, enabling data-driven, precision farming. These technologies, supported by government incentives and agri-tech startups, enhance yields, optimize inputs, and support sustainability.

- **Increasing exports opportunity -**India has diverse types of agroclimatic conditions, a high degree of technological know-how, experienced and trained labor, adequate land, and plenty of sunshine for farming. Indian seed companies have strong export opportunities in neighbouring and emerging markets like **Bangladesh**, **Nepal**, Indonesia, Vietnam, and **West African countries**, driven by demand for **high-yielding**, **drought-tolerant**, and **affordable** seeds. India's agro-climatic similarities and cost-effective R&D give it a competitive edge. Crops like **vegetables**, **Maize**, **Paddy**, and **cotton hybrids** are particularly in demand. Regulatory harmonization, trade agreements, and participation in international seed expos are further opening doors. As food security and climate resilience become global priorities, Indian seed firms are well-positioned to expand their footprint by offering adaptable, scalable solutions to smallholder farmers across these regions.

6.4. Threats and Challenges for Indian Seed Industry

- **Frequent Changes in Seed Regulations and Policy Uncertainty:** Constant revisions in regulatory frameworks—such as seed licensing, labeling, and certification—create compliance challenges for both domestic and multinational seed firms. Lack of clarity in biotech seed approval (e.g., GM mustard, Bt brinjal) has delayed innovation and commercialization

- **Inadequate Seed Certification and Quality Infrastructure:** There is a shortage of well-equipped labs and trained personnel to carry out quality testing, especially for hybrid and vegetable seeds. Quality issues such as poor germination rates and genetic purity hinder farmer trust and productivity

- **Risk Aversion of Farmers and Low Awareness:** Many small and marginal farmers rely on saved seeds or local dealers, and are hesitant to try new hybrids. Lack of training and post-sale support from seed companies results in poor usage of crop-specific seed packages

- **Climate Change and Weather Vulnerability:** Seed production is highly sensitive to climatic factors—unseasonal rains, heatwaves, or floods reduce seed viability and germination rates

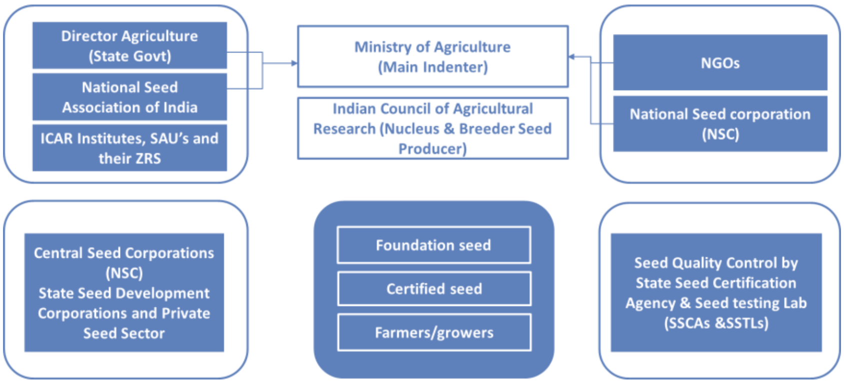
- **Rising Input Cost in Seed Production:** The cost of labor, irrigation, and land has increased significantly in seed hubs like Andhra Pradesh, Telangana, and Maharashtra.

6.5. Supply chain of seed industry in India

Public Sector Seed Supply Chain in India

Public Sector seed supply chain majorly involves the government & public agencies in breeding and distribution of seeds. Nucleus, Breeder, Foundation & Certified seeds are produced by these agencies. Certified seeds are the one that are distributed to farmers.

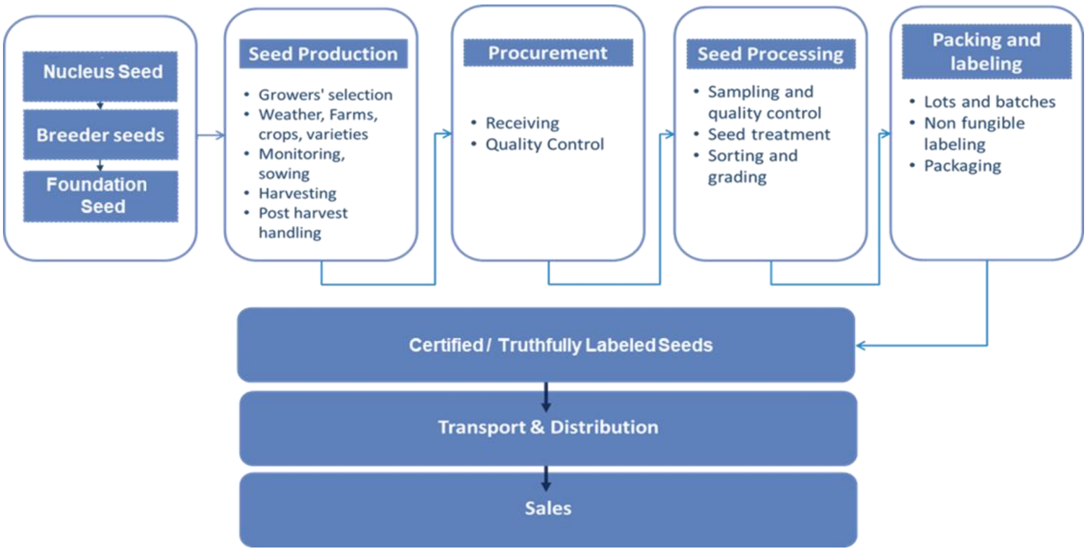
Exhibit 43: Public sector seed supply chain in India



Source: Frost & Sullivan
Private Sector Seed Supply Chain

Private seed sector plays a very important role in food value chain as they add most value to the seed along with developing and breeding superior seed varieties which are vital component of crop production and primary ingredient for food security. Seed industry is one of the highest potential emerging markets and provides new growth opportunities to different players in the value chain.

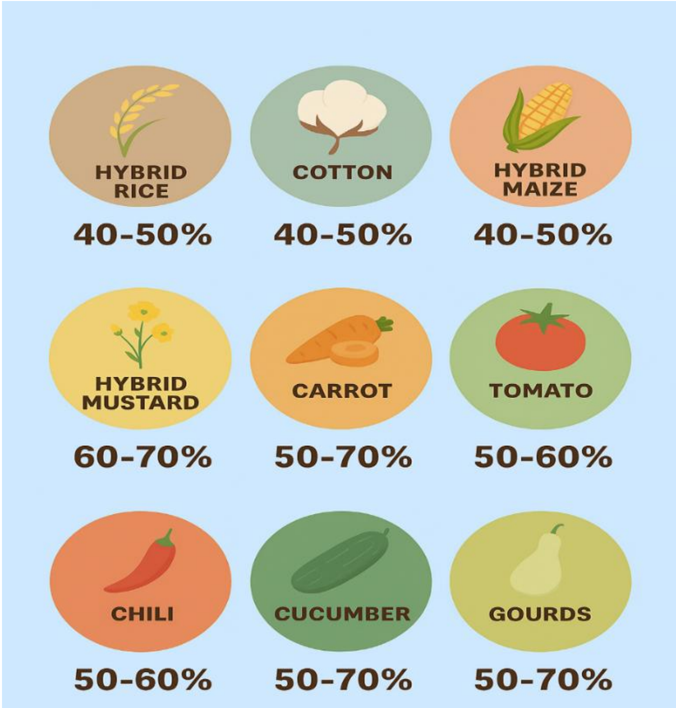
Exhibit 44: Private Sector Seed supply chain in India



Source: Frost & Sullivan

6.6. Key Product Attributes & Gross Margins

Exhibit 45: Gross Margins of Seeds in India



Source: Frost & Sullivan

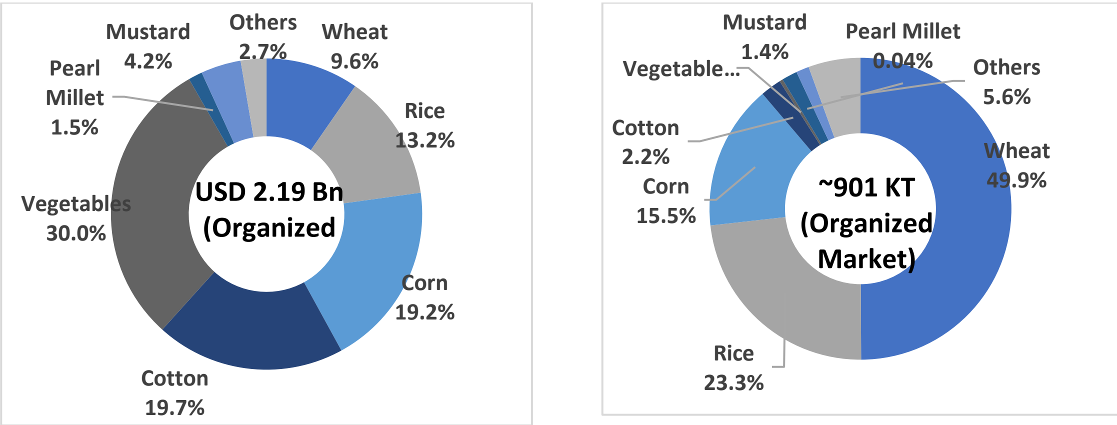
Exhibit 46: Key attributes of Seeds in India

Product	Examples of Differentiated attributes
Cotton	More number of balls & good ball bursting
	Big Ball Size - 4.5- 6 gms and uniform ball size with high retention
	Good tolerance to Cotton leaf curl virus (CLCuV) & Sucking pest
Paddy	Good cooking and eating quality. Perceived characteristics of premium-quality Paddy are non-sticky texture, extra-long to long slender grains (i.e., very fine to fine grains), and fragrance
	Resistance to diseases such as Bacterial Blight (BLB), Leaf blast
	Good head paddy recovery
	Non lodging along with long and dense panicles (more grains)
	Tolerance to drought as well as flood condition
	Medium to early maturity preferred (95-120 days)
Mustard	More numbers of branches with high pod and complete pod filling
	Bold and shiny grain
	High oil content (33-46%)
	Low management high yield
Pearl Millet	Long, bold, compact ear head
	Green fodder
	High tillering- Uniform ear head
	Attractive grain color
Maize	High Yield
	Adaptable for varied climates
	Disease Tolerance
	Wide Adaptability

6.7. Crop-wise Market Segments

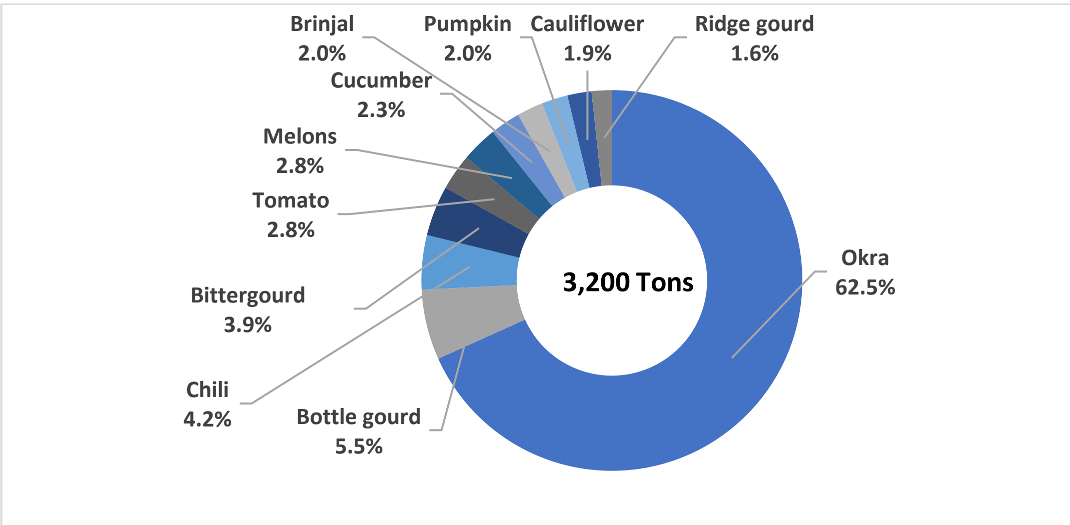
Bayer, Syngenta, BASF & Corteva are the MNCs which have significant market share in seed industry in India. Other companies such Eldorado Agritech (Srikar Seeds), Advanta Seeds, Mahyco, Kaveri Seeds, Nuziveedu Seeds, Rasi Seeds have good presence in the overall seeds market in India with specialized breeding programs in multiple crops. Eldorado Agritech's seed products such as maize, paddy (rice), cotton, wheat, bajra (pearl millet) and vegetable seeds are known for their high yield, disease tolerance, and adaptability to different climatic conditions

Exhibit 54: India Seed Market Segmentation - By Crops, Value & Volume, FY2024



Source: Frost & Sullivan Analysis, Primary Inputs

Exhibit 47: Indian Seed Market Segmentation - Vegetable Seeds category, FY2024E



Source: Frost & Sullivan, Primary Inputs

6.8. Maize

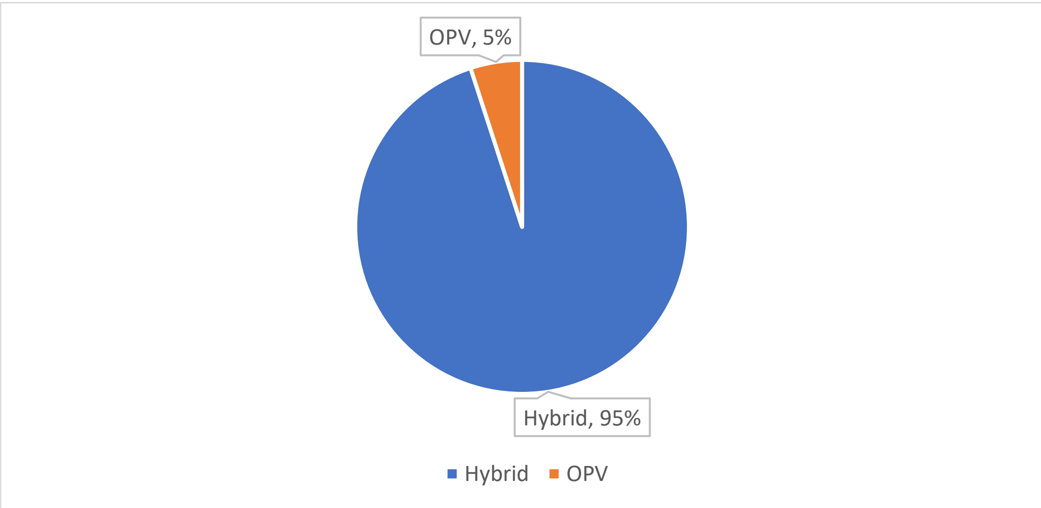
Maize is India's third most important cereal crop after paddy and wheat. It plays a critical role in food security, livestock feed, and industrial applications. In recent years, Maize has gained significance due to its versatility and growing demand across sectors. This growth has been propelled by a combination of agronomic advancements, market demand, and policy support. Farmers have increasingly shifted to high-yielding hybrid maize varieties, which offer better disease resistance and higher productivity compared to traditional seeds. The expansion of irrigation infrastructure—particularly micro-irrigation systems in rain-dependent regions—has reduced yield volatility, while mechanization in sowing and harvesting has improved efficiency and reduced post-harvest losses. Favorable monsoon patterns in the past two seasons have further bolstered productivity, especially in key maize belts such as Madhya Pradesh, Karnataka, Maharashtra, Telangana, Andhra Pradesh, and Bihar. Demand from poultry feed, starch, ethanol, and snack manufacturing industries has created a strong and consistent market pull, incentivizing farmers to allocate more acreage to maize. Government initiatives like minimum support price (MSP) enhancement, input subsidies, and credit access through schemes such as Kisan Credit Card have lowered barriers to technology adoption. Additionally, precision farming practices, better nutrient management, and integrated pest control have optimized input use, increasing per-hectare yields. Private sector investment in seed R&D and extension services has brought improved hybrids and agronomic knowledge to farmers, further accelerating adoption. The ethanol blending program, which includes maize as a feedstock, has created an additional domestic market avenue, stabilizing demand. Reduced pest outbreaks in recent seasons, coupled with timely fungicide and pesticide application, have minimized crop losses. State-specific programs promoting crop diversification away from water-intensive paddy towards maize have also expanded cultivated area. As a result, maize has emerged as both a commercially lucrative and agronomically resilient crop for Indian farmers, positioning it as one of the fastest-growing cereals in the country's agricultural portfolio. Beyond these core drivers, advancements in storage and logistics have ensured that maize can reach markets in better condition and at competitive prices, reducing wastage and increasing profitability for producers. The clustering of maize-based processing units near production hubs has also shortened supply chains, creating a steady demand pipeline. Increased access to crop insurance has mitigated risks for farmers, encouraging higher investments in quality inputs. In addition, climate-resilient hybrid varieties have allowed expansion into non-traditional maize-growing regions, spreading the crop's footprint across diverse agro-climatic zones. Research collaboration between public institutions and private seed companies has accelerated the breeding of hybrids suited for specific end uses such as feed, starch, and ethanol. Awareness campaigns and field demonstrations by agribusiness firms have also played a pivotal role in farmer education, driving adoption of best practices. The rapid penetration of digital platforms and agri-tech solutions for weather forecasting, market price tracking, and advisory services has further enhanced decision-making at the farm level. With a rising middle-class population, the domestic consumption of maize-based products such as snacks, breakfast cereals, and value-added foods is on the rise, adding another layer of market stability. All these factors combined are creating a robust ecosystem that not only supports current maize production but also promises sustained growth in the coming years

India produced approximately 42.2 million metric tonnes of Maize in 2024-25, covering about 12.1 million hectares of land. The average yield was around 3.6 tonnes per hectare, although this varies significantly across regions depending on irrigation, seed variety, and agronomic practices.

Maize is primarily grown during the kharif season (June–October), which contributes about 85% of total production. It is also cultivated in the rabi season (November–March) in states like Bihar and Andhra Pradesh, and during zaid (summer) in some pockets of Karnataka and Tamil Nadu. Key Maize-producing states include Madhya Pradesh (6.7 Million MT), Karnataka (6.1 Million MT), Maharashtra (4.9 Million MT), Bihar (4.9 Million MT), Telangana (3.1 Million MT), and Rajasthan (2.7 Million MT).

Eldorado Agritech (Srikar Seeds) has a strong presence in Maize growing states of Madhya Pradesh, Karnataka, Maharashtra, Telangana, and Bihar. With focus on high quality hybrid seeds, Eldorado Agritech has a demonstrated track record of growth in Maize as a category and is among the Top 10 seed players basis market share commanding ~3% market share

Exhibit 48: Segmentation of Maize seeds based on Hybridisation, FY2024



Source: Primary stakeholders, Frost & Sullivan Research and Analysis

Maize is one of the crops with most prevalence of Hybrid seeds having hybrid penetration of over 95% nationally and near-100% in some states

6.9. Paddy

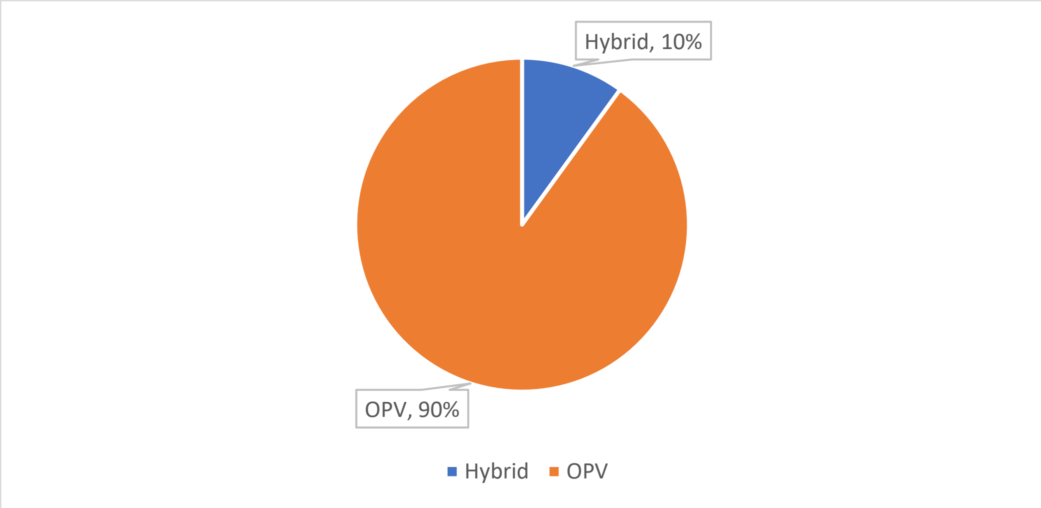
For a sizable portion of India's population, paddy is a basic staple food that contributes significantly to food security by offering significant calories intake. Production of paddy provides livelihoods for an enormous number of farmers and labourers. It contributes to rural development and poverty alleviation by providing rural households with a vital source of income. Indian's paddy production has grown from 119.7 million tons in FY 2019-20 to 149 million tons in FY 2024-25. For paddy (hybrid paddy and OPV paddy), commercial sales season in India is from April to July. Top three paddy producing states in India for FY 2024-25 were Uttar Pradesh (14%), Telangana (11.5%), and West Bengal (11.06%).

Paddy seed market has hybrid seed penetration to a certain extent with research and open pollinated varieties still dominating the market.

The OPV paddy segment in India has transitioned from farm-saved/ bulk seeds to quality packed seeds, along with seed treatment solutions. OPV or Research paddy accounts for 85-90% of the paddy market volume in India and is still the dominant segment in Indian paddy seed industry.

The Indian Hybrid Paddy seed market accounted for INR 12,000- 13,500 Mn in 2021. The segment is estimated to amount for INR 14,700-15,500 Mn in 2024 and is expected to grow at CAGR 5.5-6% to reach INR 20,500- 21,000 Mn in 2030. The current hybrid seed penetration level in paddy is around 8-10%, with an estimated 4-4.2 million hectares under hybrid paddy cultivation in 2023-24. In volume terms, hybrid paddy segment in India is estimated to account for 55,000-60,000 tons in 2024.

Exhibit 49: Segmentation of Paddy seeds based on Hybrid Seed Penetration, FY2024



Source: Primary stakeholders, Frost & Sullivan Research and Analysis

6.10. Mustard

An essential oilseed crop in India, rapeseed-mustard is essential for reducing the demand-supply gap for edible oil in the country. Since long ago, all parts of the rapeseed-mustard plant have been used for flavoring, medicine, and preservation, making them important to human livelihood.

The second-largest oilseed crop in India, rapeseed-mustard is grown in a variety of agroclimatic conditions, including both rainfed and irrigated systems, in a range of soil types, and in hills in the northeast to northwest. Rapeseed-Mustard acreages in India have grown from 6.9 Million hectares in FY 2019-20 to 8.6 Million hectares in FY 2024-25 growing at CAGR 6.6% for the stated period. For mustard (hybrid mustard and OPV mustard), commercial sales season in India is from September to November. The production of rapeseed- mustard was 12.6 million tons for FY 2024-25. Rajasthan (5.4 Mn Tons), Uttar Pradesh (2.1 Mn Tons) & Madhya Pradesh (1.6 Mn Tons) are the top 3 rapeseed- mustard growing states in FY 2025.

Mustard seed market in India is both OPV/research and hybrid based. Market for research mustard is ~INR 780-920 Million in 2025 which is estimated to grow at CAR 4-5% till 2030 to reach INR 970-1,200 Million.

In 2021, the hybrid mustard market was around INR 5,000-5,600 Mn. The hybrid seeds market accounted INR 6,800-7,000 Mn in 2024 and is further expected to grow at CAGR 5.5-6% till 2030F to reach INR 9,700-9,800 Mn.

6.11. Vegetables

Because of its varied climate, India has the opportunity to grow a wide range of fresh fruits and vegetables. After China, it is the world's second-largest producer of fruits and vegetables. According to the National Horticulture Board's National Horticulture Database, India produced 219.6 million metric tons of vegetables in 11.7 million hectares in FY 2024-25. For vegetables, commercial sales season in India is primarily from January to March. Onion, Potato, Tomato, Okra, Gourd, and Green Chilly Contribute largely to the vegetable market as well as export basket.

The vegetable seeds market is expected to grow at a CAGR of 9-10% between 2024 to 2030, reaching INR 98,000-99,000 million driven by increasing consumer demand, evolving taste preferences, and rising hybrid penetration. The market was valued at ~ INR 61,000 Million in 2024.

Vegetable seed market in India is highly competitive with multiple players leading in different crop segments as well as existence of unorganized players. Hybrid seed penetration in vegetables is high as compared to the cereals and oilseed market.

Exhibit 50: India Vegetable Market Seeds Snapshot for Key Categories

Vegetable category	Market size in 2024 (Tons)	Hybrid Seed Penetration
Okra 	2,000	>80%
Chilli 	135-145	>80%
Cauliflower 	60	~50-60%
Brinjal 	60-65	~60%
Tomato 	70-90	>80%
Gourds* (Bottle Gourd, Bitter Gourd, Ridge Gourd, cucumber) 	425	>90%

Source: Primary inputs, Frost & Sullivan Analysis

6.12. Cotton

Cotton is often referred to as white gold due to its significance for rural economic growth. In terms of Production, India stands at ~ 180 Million Bales, each weighing 170 kg (30.6 Million Metric Tons) in 2024-25 by being the second largest producer of cotton with ~23% market share globally, trailing China and leading Brazil. States of Maharashtra (30%), Gujarat (23%), & Telangana (18%) are the top 3 states producing cotton in FY 2025, the area harvested for cotton in India in FY 2024-25 was 11.2 million hectares.

Currently cotton is the only Genetically Modified crop in India. Receptivity of farmers to new technology was amply demonstrated by the rapid and widespread adoption (reaching 95% of the crop area) of Bt cotton when it became available in the early 2000s. In 2024, it is estimated that 4.5-4.8 Crore cotton seed packets were sold in Indian seed market. The Indian cotton market accounted for INR 35,000- 35,500 Mn in 2021. The market size is anticipated to increase from INR 36,500-37,000 Mn in 2024E to ₹ 44,000-45,000 Mn by 2030F. The Indian cotton segment is expected to grow at a CAGR of 3-4% between 2024E and 2030F.

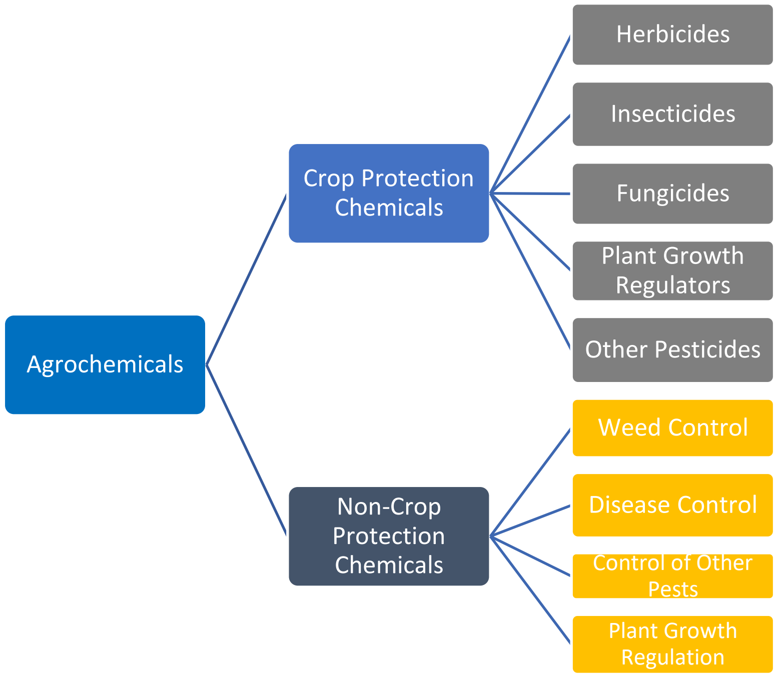
Eldorado Agritech (Srikar Seeds) is among Top-10 largest players in Cotton seed sector having strong presence in Maharashtra, MP, Karnataka and has a strong portfolio of product offerings for the farmers and has a demonstrated track record of growth in Cotton category

7. Global Agrochemicals Industry

7.1. Global Agrochemicals Industry Overview

The global agrochemicals industry is a cornerstone of modern agriculture, playing a pivotal role in ensuring food security and supporting sustainable farming practices. Agrochemicals encompass a wide range of products designed to enhance crop yields, protect plants from pests and diseases, and improve overall agricultural productivity.

Exhibit 51: Classification of Global Agrochemicals Market

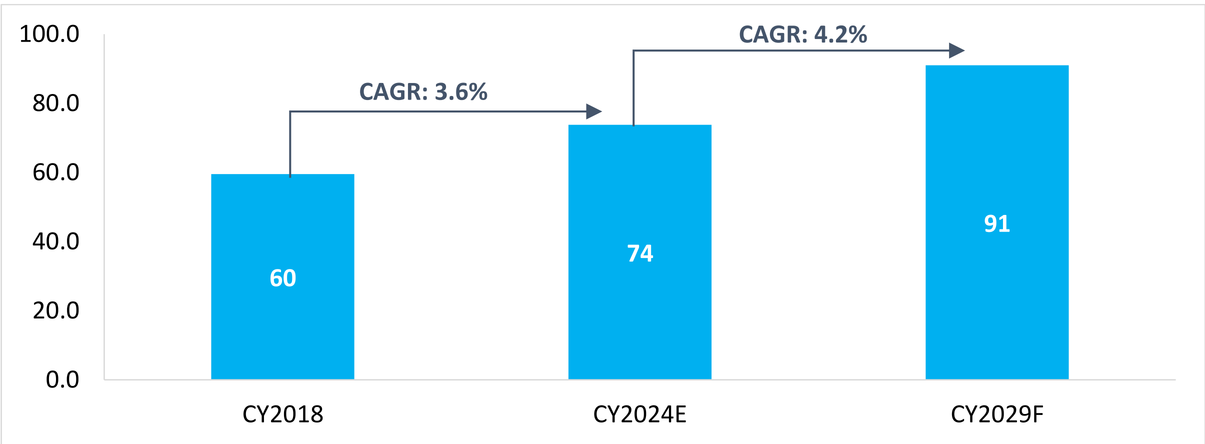


Source: Frost & Sullivan

7.2. Global Crop Protection Market

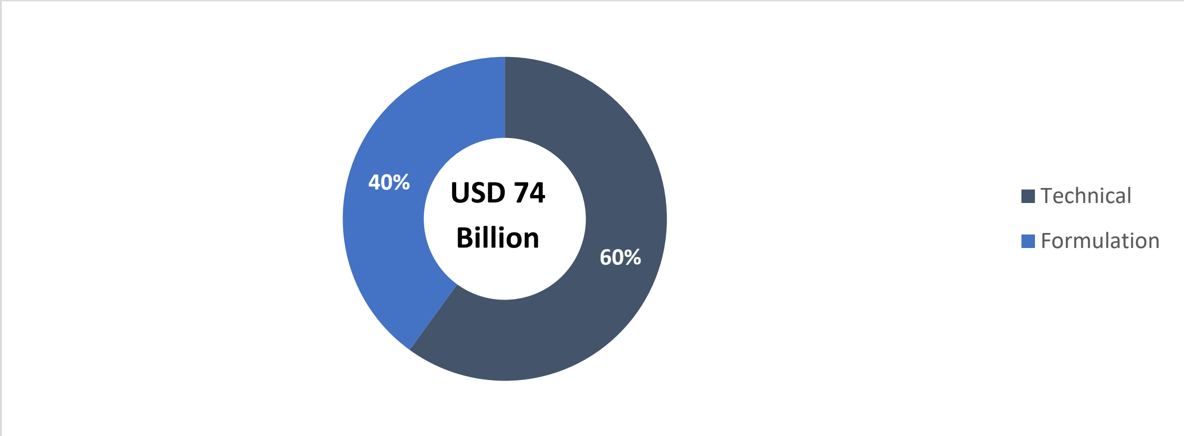
The crop protection market was valued at around USD 74 billion during CY2024E and is expected to reach $91 billion during CY2029Fwith a CAGR of 4.2% during the forecast period. The global crop protection market has experienced steady growth over the past few years, driven by the increasing demand for food, advances in agricultural technology, and the need to manage growing pest and disease pressures.

Exhibit 52: Global Crop Protection Market by Value (USD Bn), CY2018-CY2029F



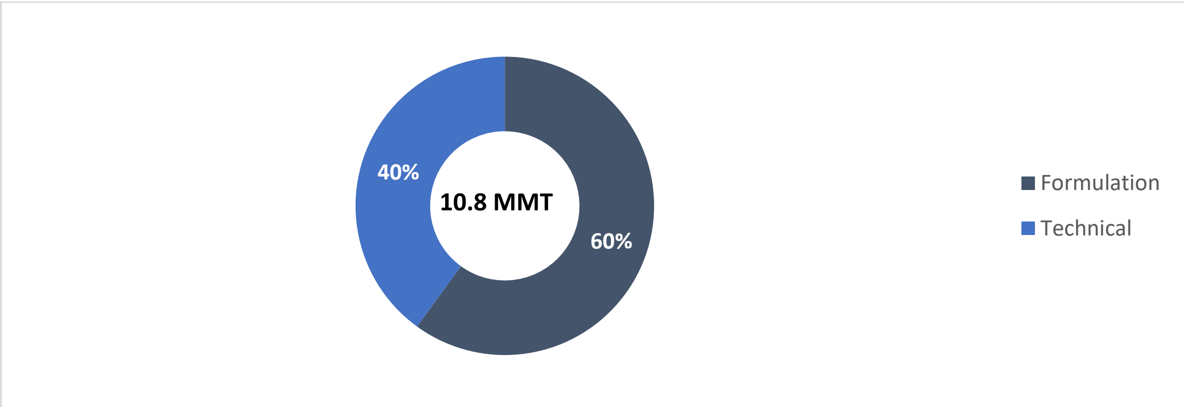
Source: Frost & Sullivan

Exhibit 53: Global Crop Protection Market Segmentation by Production Stage, CY2024



Source: Frost & Sullivan

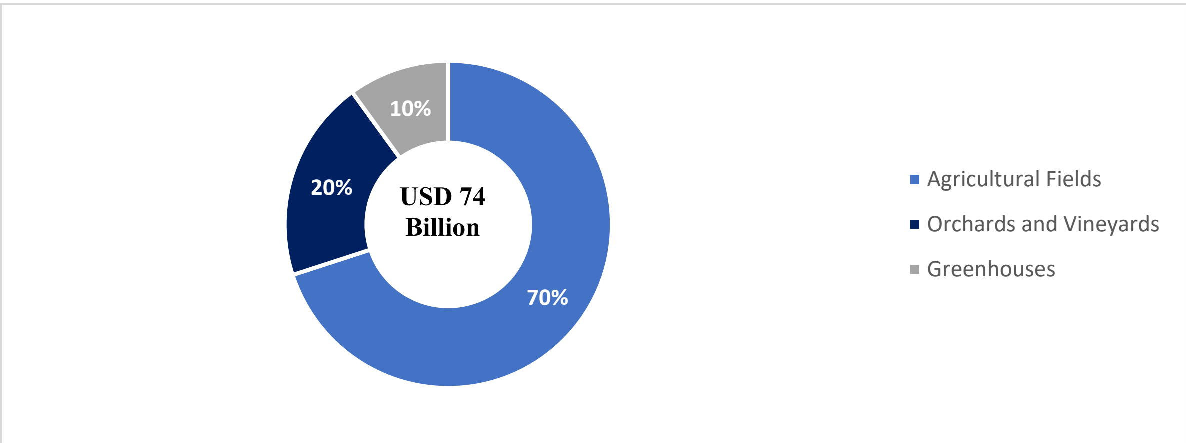
Exhibit 54: Global Agrochemicals Market Segmentation by Production Stage, CY2024



Source: Frost & Sullivan

The Technicals market in Agrochemicals involves the bulk production of active ingredients (AI), which are the core molecules used in pesticides formulations. This involves large-scale manufacturing of these active ingredients, which are then used in formulations in different forms. The Formulation market, on the other hand, involves processing these active ingredients into end-use products like sprays, granules, and liquids. Although the *formulation market is smaller in volume, it has a higher per-unit value* because it includes additional substances such as carriers, solvents, and stabilizers that enhance the efficacy, safety, and ease of application of the pesticides.

Exhibit 55: Segmentation of Global Crop Protection Market by Applications, CY2024E



Source: Frost & Sullivan

- **Agricultural Fields:** Crop protection chemicals in agricultural fields are essential for protecting crops such as cereals, vegetables, fruits, and oilseeds. These chemicals help manage weeds, insects, and diseases, all of which can drastically affect yield and quality.

- **Orchards and Vineyards:** Orchards and vineyards require precise management due to the vulnerability of fruit-bearing plants. Pests such as codling moths in apple orchards or grapevine moths in vineyards can cause significant damage. Fungicides are applied to prevent diseases like powdery mildew or downy mildew, which can destroy grapevines or fruit trees. The use of crop protection chemicals in this sector ensures that the plants remain healthy and produce high-quality fruits, essential for market demand.

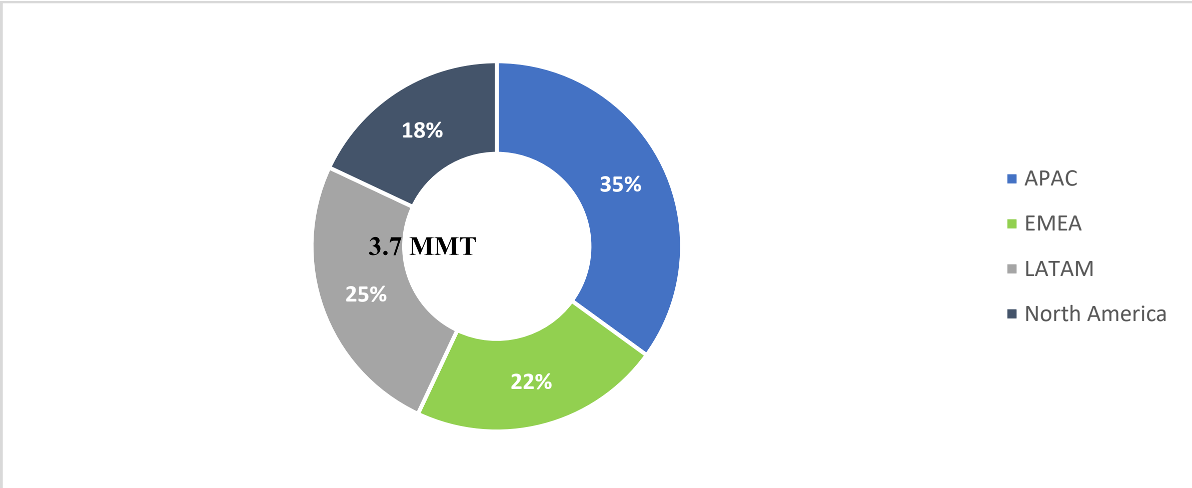
- **Greenhouses:** Crop protection chemicals such as insecticides and fungicides are used in greenhouses to maintain optimal plant health by managing pests like aphids or whiteflies, and fungal infections like mildew. These chemicals ensure that the crops grown in these optimized environments remain healthy, preventing yield losses and maintaining high-quality produce.

7.3. Global Crop Protection Market by Geography

The global agrochemical market is experiencing significant growth due to increasing food demand, evolving farming practices, and the adoption of advanced crop protection technologies. As farmers face challenges like climate change, pests, and soil degradation, agrochemicals play a critical role in enhancing productivity and ensuring food security.

Exhibit 5

6: Global Crop Protection Market by Geography, CY2024E



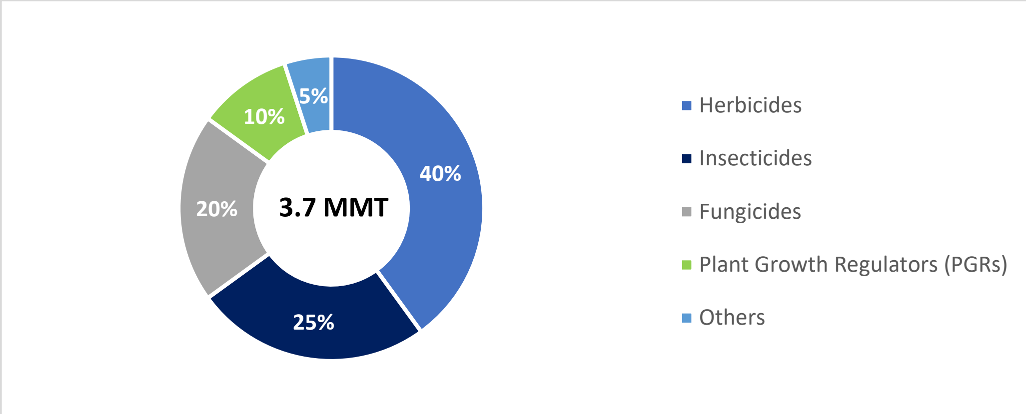
Source: FAO, Frost & Sullivan

Asia Pacific (APAC) holds the largest share of the global agrochemical market at 35%, driven by countries like China, India, and Indonesia, where large-scale agricultural operations rely heavily on agrochemicals to support food security and increase crop productivity. Latin America (LATAM) follows with 25%, with Brazil and Argentina leading the demand due to their large agricultural exports, especially soybeans, Maize, and sugarcane. Europe – Middle East – Asia, collectively termed as EMEA accounts for 22% of the market, with European countries focusing on eco-friendly and sustainable agrochemical solutions due to strict regulations.

7.4. Global Crop Protection Market by Product Type

The global agrochemical market is divided into several key product types, each serving distinct functions in crop protection and yield optimization. The major segments are herbicides, insecticides, fungicides, plant growth regulators (PGRs), and other products, such as biological pesticides.

Exhibit 57: Global Agrochemicals Market by Product Type, CY2024

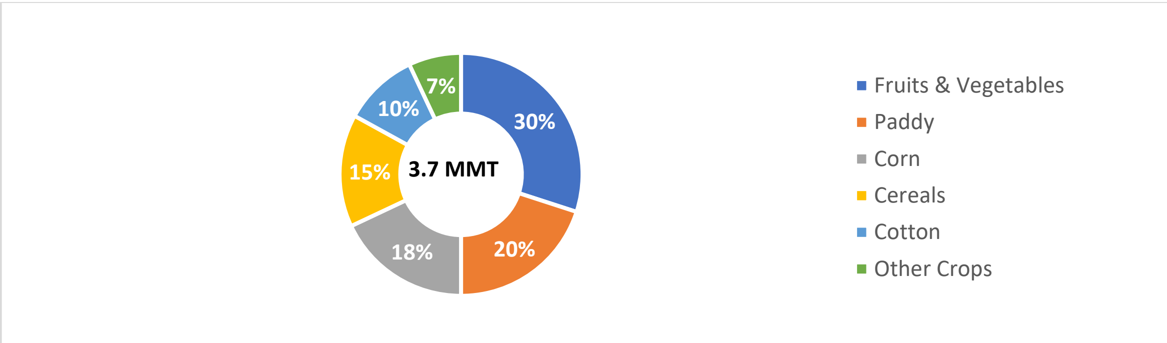


Source: Frost & Sullivan

7.5. Global Crop Protection Market by Crop Type

The market segmentation of agrochemicals by crop type highlights distinct usage patterns across various agricultural sectors.

Exhibit 58: Global Crop Protection Market by Crop Type, CY2024



Source: Frost & Sullivan

7.6. Global Formulation Market Trends

- **Microencapsulation Technology:** Increasing adoption of microencapsulation for controlled release and targeted delivery. This ensures the active ingredient is released gradually, reducing environmental impact and increasing efficacy. This enables more precise application, reduces the frequency of re-application, and minimizes residues on crops.

- **Suspension Concentrate and Water Dispersable Granules:** Globally, Suspension Concentrates (SC) and Water-Dispersible Granules (WDG) are gaining traction in the agrochemicals market due to their improved handling safety, reduced environmental impact, and ease of application. SC formulations are valued for delivering consistent active ingredient dispersion without dust hazards, while WDGs are preferred for their longer shelf life, precise dosing, and reduced packaging waste. Both formats are increasingly adopted as regulators and end-users push for sustainable, high-performance crop protection solutions, particularly in markets with stricter pesticide residue limits

- **Water-Based Formulations:** Rising demand for safer, eco-friendly, and low-solvent water-based formulations, particularly in fungicides and herbicides. It is utilized for seed treatment, foliar sprays, and soil-applied formulations.

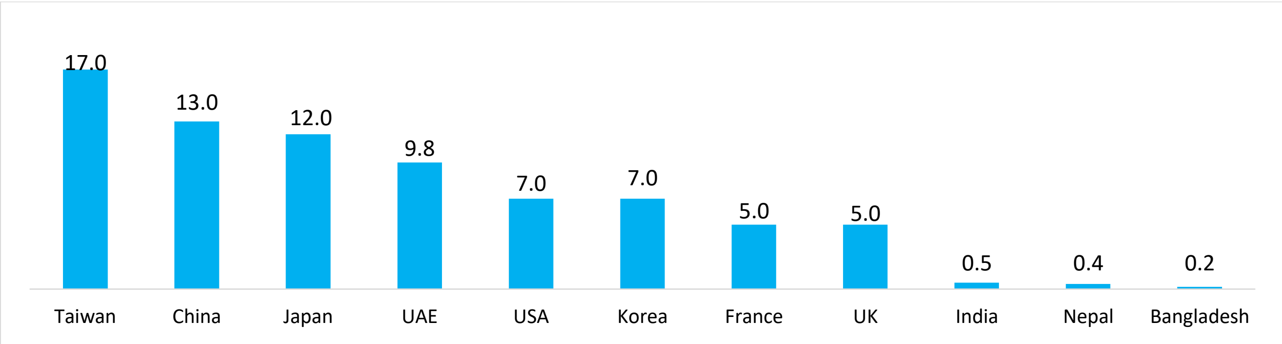
- **Bio-based Formulations:** Bio-based formulations are increasingly preferred in the agrochemical industry as they utilize natural or renewable resources, aligning with the global push for sustainable and eco-friendly agricultural practices. By offering an alternative to synthetic chemicals, bio-based formulations not only meet stringent regulatory standards but also enable agrochemical companies to access regulated organic markets and cater to environmentally conscious consumers.

- **Oil Dispersion and Emulsifiable Concentrates:** Oil Dispersion (OD) and Emulsifiable Concentrates (EC) formulations are gaining prominence due to their superior adhesion, rain fastness, and ability to penetrate pests effectively. These formulations are especially beneficial for crops like Paddy, soybeans, and wheat, where consistent protection under adverse weather conditions is critical. For instance, OD formulations in fungicides enhance their ability to stick to crop surfaces even during heavy rainfall, while EC formulations improve the absorption of insecticides into pest cuticles.

7.7. Per Capita Consumption of Agrochemicals in Major Geographies

Per capita agrochemical consumption indicates the degree of reliance on chemical inputs for enhancing agricultural productivity, shaped by factors like land availability, crop types, and policy frameworks.

Exhibit 59: Per Capita Consumption of Agrochemicals in Major Geographies (Per Kg/ Hectare), CY2024



Source: Frost & Sullivan

The data highlights notable regional disparities driven by agricultural goals and practices. Asian countries such as Taiwan, China, and Japan focus on maximizing outputs from limited arable land through intensive chemical use, creating opportunities for high-value agrochemical markets. In contrast, the US and Europe emphasize sustainable farming and regulatory frameworks, which underscore the growing importance of innovation in bio-based or precision inputs as alternatives to traditional chemicals. India is the top producer of Paddy, wheat, and cotton in terms of cropped area; however, the proportion of land treated with agrochemicals is significantly lower compared to global averages, with only around 35-40% of the area receiving agrochemical treatments. In this regard, India has a huge potential to grow for uptake of agrochemicals.

8. India Agrochemicals Industry

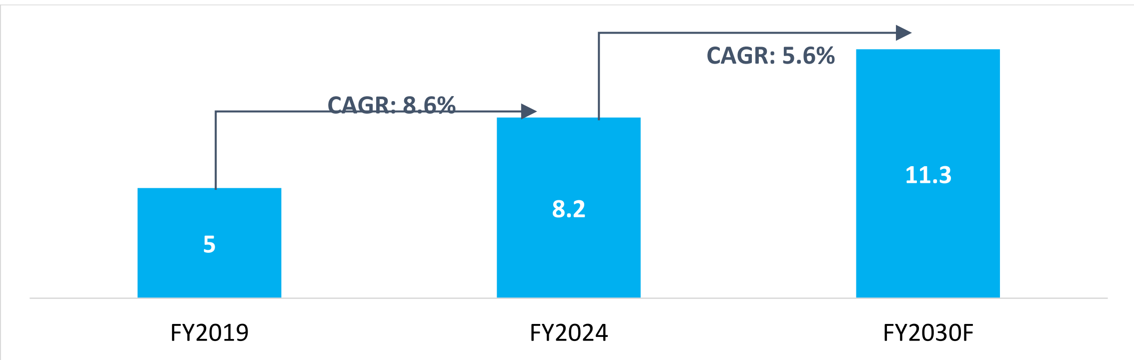
8.1. India Agrochemicals Industry Overview

The Indian agrochemicals market is one of the largest and fastest growing in the world, driven by the country's vast agricultural sector and reliance on chemical inputs to enhance productivity. India is the fourth-largest producer of agrochemicals globally, benefiting from a robust domestic market and significant export potential. The market is supported by factors such as the increasing need to ensure food security for a growing population, the shrinking availability of arable land, and the government's initiatives to promote agricultural productivity.

8.2. India Agrochemicals Market

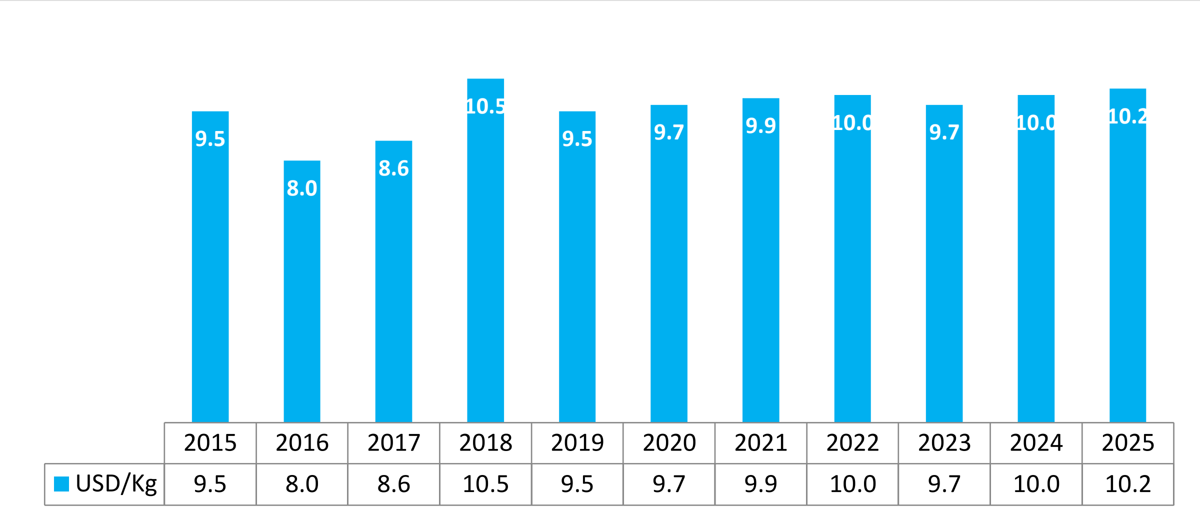
The Indian agrochemicals market is a significant contributor to the global agrochemical industry, valued at approximately $8.2 billion in FY2024, with strong growth potential due to increasing domestic demand and a robust export market. The market is expected to reach $11.3 bn during FY2030, growing with a CAGR of 5.6% during the forecast period. The key players in the agrochemicals business include, amongst others, UPL India, Bayer Cropscience Limited, and Sumitomo Chemicals India Limited

Exhibit 60: India Crop Protection Market by Value (USD Bn), FY2024-30F



Source: Frost & Sullivan

Exhibit 61: India Crop Protection Market Prices (USD/Kg), FY2015-25F



Source: Frost & Sullivan

8.3. India Agrochemicals Market by Product Type

The domestic demand for agrochemicals is expected to increase, with a need to increase farm output to meet food requirements of the growing population, decrease in arable land and loss of yield due to pest attacks.

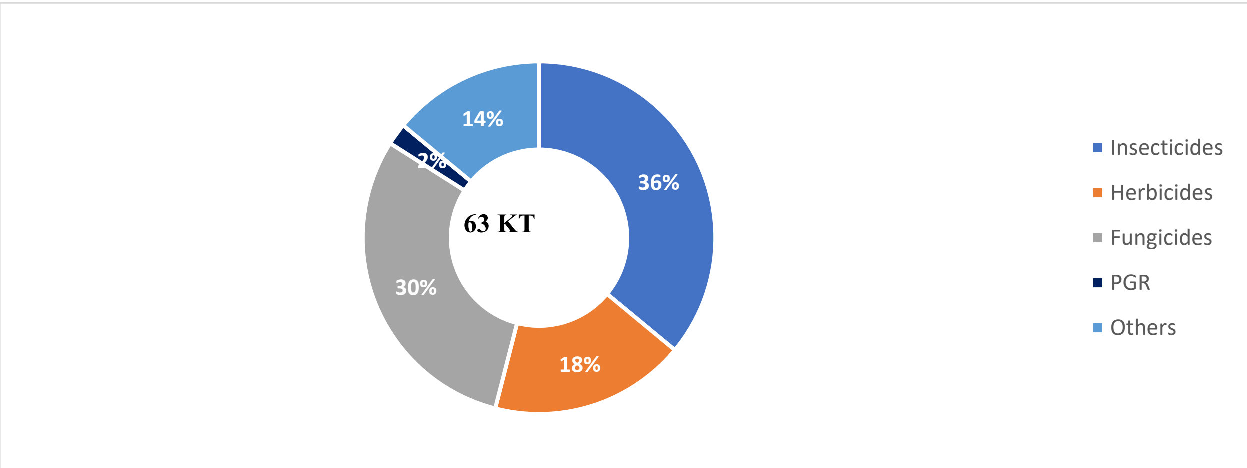
The key raw materials used in manufacturing operations of agrochemicals business include, among others, emamectin benazote, ammonium sulphate, ammonium phosphate, ammonium nitrate, and azoxystrobin

Pesticides have been placed under the essential commodities categories in the country, hence any usage thereof will create a healthy off-take of all product classes

Shortage of farm labours will be leading to rise in the share of herbicide class to around 20% in the Indian crop protection market by volume, which will be increasing with 4.8% CAGR (on volume basis).

With the increasing mechanization of farms in India, usage of crop protection chemicals will be increasing to certain extent (e.g. farm mechanization to spray pesticides in the farms will reduce dependence on labour shortage issues). India has achieved 40% mechanization level compared to 95% by advanced economies (US and EU), as of 2020.

Exhibit 62: India Crop Protection Market by Product Type, FY2024(Actives)

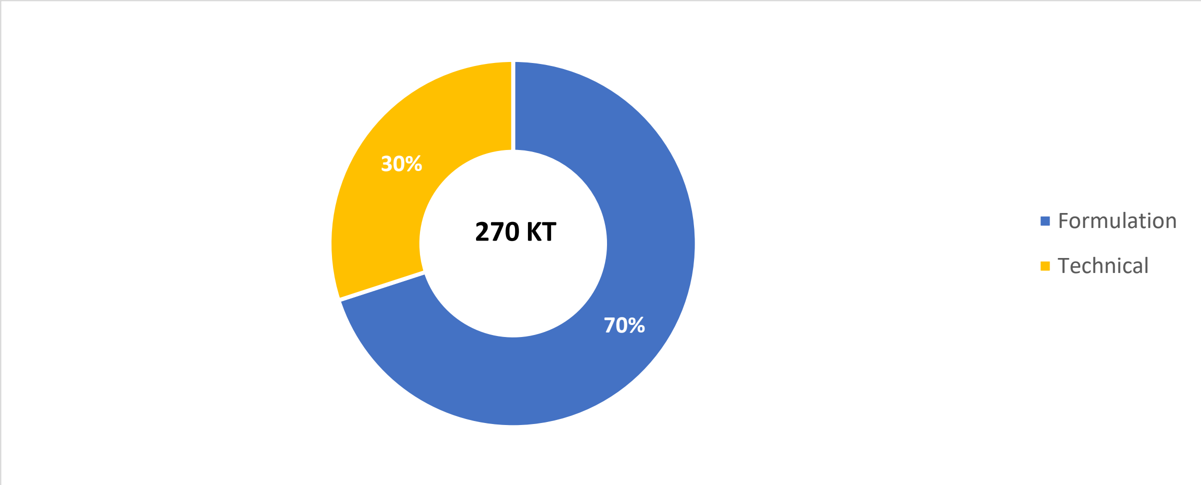


Source: Frost & Sullivan

8.4. India Crop Protection Market by Production Stage

The Indian agrochemicals market is generally divided into two main segments, technical segment and formulations segment. Technical segment, though smaller in share, has been growing steadily due to its dual role of serving domestic formulators and driving exports. The formulations segment holds the bigger share due to its direct end-user application and strong domestic consumption by farmers.

Exhibit 63: India Agrochemicals Market by Production Stage, FY2024



Source: Frost & Sullivan

India is emerging as a global hub for technical-grade agrochemical manufacturing due to its low-cost production capabilities and expanding R&D investments. Leading players are investing in technical-grade production to reduce reliance on imports of active ingredients and to control production costs. Additionally, government's "Make in India" initiative and incentives for chemical manufacturers are fostering investments in technical production.

On the other hand, Indian formulations market is experiencing steady shift towards sustainable solutions. Rising environmental concerns and government initiatives have pushed the market towards bio-based formulations and low-residue chemicals. There is a growing adoption of crop-specific formulations tailored to major Indian crops like Paddy, wheat, sugarcane, and cotton. Customized solutions are also being developed to address region-specific pest and soil challenges.

8.5. Emergence of India as an Agrochemical Hub

India's agrochemical industry is one of the fastest-growing globally, with the total market (domestic + exports) estimated at USD 8.2 billion in FY24. The market is expected to grow at a CAGR of 9–10% till 2030, supported by the need for higher agricultural productivity, increasing pest incidence due to climate change, and greater adoption of hybrid and high-yielding seeds. Herbicides are gaining share due to labor shortages and rising mechanization, while the insecticides segment remains dominant. With such strong growth, India is rapidly emerging as a global agrochemical hub, driven by strong export growth, rising demand for cost-efficient manufacturing, and global supply chain diversification away from China. With a robust base of over 250 technical-grade producers and a mature ecosystem of formulation and CDMO players, India now exports over 50% of its agrochemical production—reaching ~ $5 billion in FY24. The country's competitive advantages lie in low production costs, skilled manpower, and strong reverse-engineering capabilities, enabling it to dominate in off-patent agrochemical manufacturing. Major trading partners include the USA, Brazil, Argentina, and Vietnam, which source a wide range of herbicides, insecticides, and intermediates from India. Backed by government incentives and growing private investment, India is well-positioned to become a key player in the global agrochemical supply chain by 2030.

8.6. India Pesticides Import Export Market

India is increasingly becoming a cost-effective manufacturing hub for fine chemicals, including agrochemicals and active pharmaceutical ingredients (APIs). This trend is driving a significant rise in export-driven demand for crop protection chemicals, particularly to more developed markets. As a result, the growth in supply is surpassing the rate of domestic demand expansion.

India is a large pesticide exporter with the top 10 markets being Brazil, USA, Japan, Belgium, Vietnam, Argentina, France, China, Bangladesh, and Indonesia.

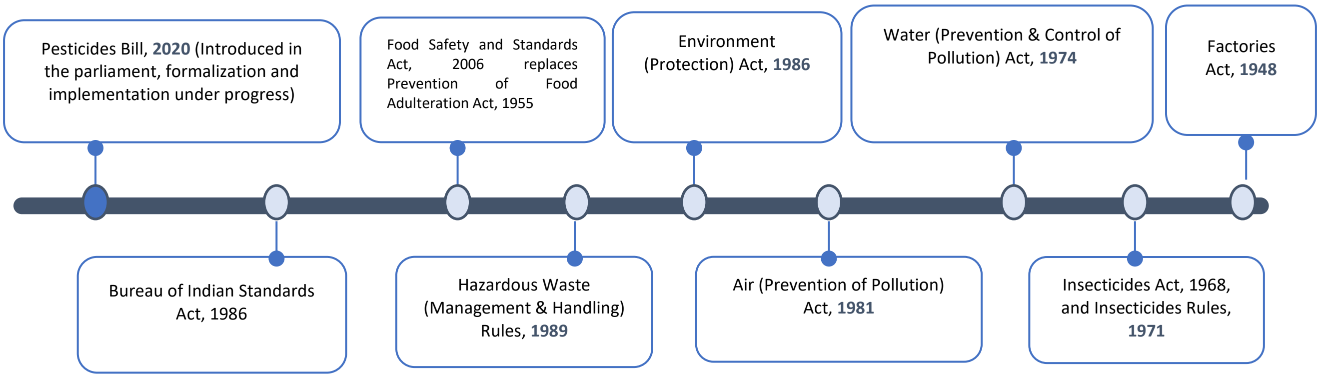
APAC is the largest region for India's agrochemical shipments. The region's dynamic growth is supported by India's proximity, cultural and trade ties, and the increasing adoption of agrochemical technologies in emerging economies such as Vietnam, Thailand, and Indonesia.

LATAM market reflects India's strong positioning in regions reliant on agriculture as a key economic driver. This dominance is fuelled by demand for cost-effective solutions and the ability to address the large-scale farming requirements of countries like Brazil, Colombia and Argentina.

The MEA region underscores the critical role Indian formulations play in addressing the unique agricultural challenges of arid and semi-arid climates. With limited water resources and nutrient-poor soils, countries in the region rely on advanced agrochemical solutions to improve crop yields and ensure food security. The region imports ~$1.3 Billion of pesticides from across the world with chief among them to be Insecticides (44%) followed by Fungicides(20%) and Herbicides(19%). India's competitive edge lies in offering cost-effective, high-performance products tailored to meet these specific needs.

8.7. India Agrochemicals Market Regulatory Framework

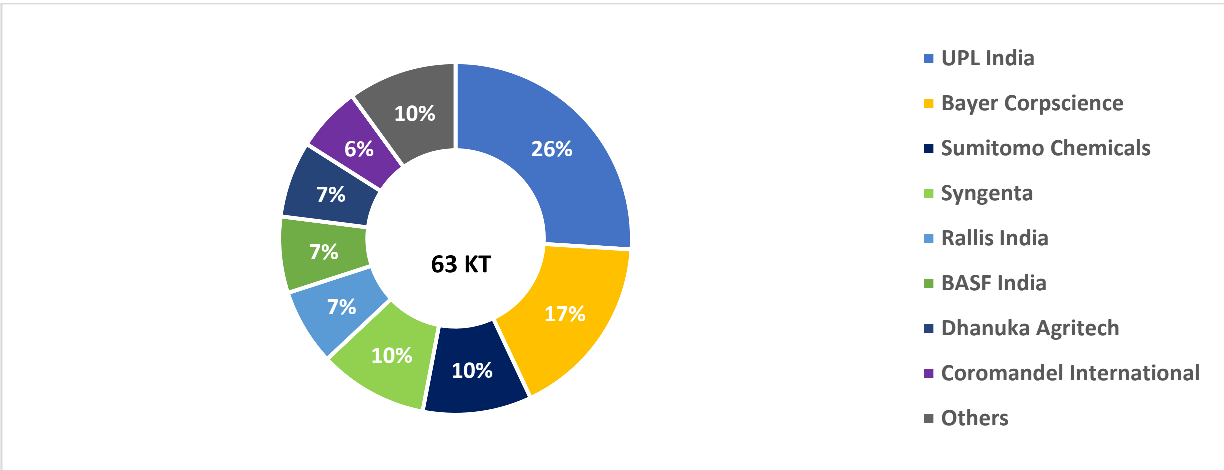
In India, Pesticide regulations are governed by the following Acts/rules:



8.8. India Agrochemicals Market Competitive Landscape

The competitive landscape of the Indian agrochemicals market is dynamic, characterized by the presence of numerous players ranging from global multinational corporations (MNCs) to domestic firms. The industry is driven by innovation, cost competitiveness, and a strong export market.

Exhibit 64: India Agrochemicals Market Competitive Landscape, FY2024



Source: Frost & Sullivan

Key Market Enablers

- **Low Current Usage of Agrochem/Ha of Land:** India's average agrochemical consumption is just ~0.5 kg per hectare, significantly lower than global averages. To feed its growing population and support export ambitions, India must maximize yield per hectare—requiring more efficient and widespread crop protection. Transition to Integrated Pest Management (IPM) and climate-resilient farming practices is accelerating agrochemical usage, especially in horticulture and cash crops while schemes such as Krishi Vigyan Kendras (KVKs), and FPO-led extension services are spreading awareness and adoption in underserved regions. High potential states of Uttar Pradesh, Tamil Nadu, Bihar, West Bengal, Odisha, Jharkhand, and Assam present an opportunity for growth in crop care products.

- **Increasing shortage of farm labours:** Consumption of herbicides is lower in India as compared to global benchmarks. Increasing shortage of land labour force will enforce increasing herbicide usage across the country.

- **Shrinking agricultural land:** An increasing population base has resulted in agricultural land being used for urban/rural housing. This is resulting in shrinkage of arable land, forcing increased land output from the limited agri-space. This will drive growth for pesticides production and increased productivity per acre.

- **Government initiatives:** Government initiatives such as doubling farmers income will be promoting the extensive usage of pesticides. Increasing promotion & development of horticulture as well as floriculture segments to boost pesticides consumption

- **Green chemistry/ Bio-pesticides:** Demand for bio-pesticides driven by awareness in the end use consumers is promoting the 'green chemistry' trend in Indian agrochemicals space.

- **Custom synthesis & manufacturing:** Many multinational firms are turning to India for contract manufacturing of high value active ingredients; focusing on formulations activities alone. India has advantage of low labour cost which is setting a trend in CSM segment.

- **Research spending to develop patented new molecules:** Increased government regulations on petroleum derived pesticides along with phase out of certain harmful pesticides is triggering the research spending in agrochemicals space; to develop new patented molecules.

- **Industrial Bodies:** The Pesticides Manufacturers & Formulators Association of India (PMFAI) supports the Indian agrochemical sector by promoting safe pesticide use, advocating policy reforms, and enhancing global competitiveness through industry collaboration and capacity building

Threats and Challenges

- **Prolonged and costly registration of new molecules:** Indian agrochemicals industry faces a critical challenge of prolonged and costly registration process for new molecules, which increases R&D expenses and delays the introduction of innovative solutions. Additionally, the heavy reliance on imports for technical-grade raw materials, particularly from China, exacerbates vulnerabilities to macroeconomic fluctuations and supply chain disruptions. These challenges strain profit margins and highlight the need for domestic production capabilities under initiatives like "Make in India".

- **Environmental Concerns:** There is growing awareness about the adverse environmental impacts of chemical pesticides, such as soil degradation, water contamination, and harm to non-target species, including beneficial insects and wildlife. This has led to increased pressure on agrochemical companies to develop more sustainable and eco-friendly products. The government and various NGOs are promoting integrated pest management (IPM) practices that reduce reliance on chemical pesticides, further challenging traditional agrochemical markets.

- **Counterfeit Products:** The presence of counterfeit and substandard agrochemical products is a significant issue in India. These products not only fail to protect crops effectively but can also cause damage to crop and soil health. Farmers tend to buy these cheaper alternatives due to lack of awareness or financial constraints, leading to reduced crop yields and economic losses. The government and industry bodies are working to combat this issue through stricter enforcement and farmer education programs.

- **Dumping of Chinese Chemicals:** Despite anti-dumping duties imposed by government of India during 2024, the influx of cheaper Chinese agrochemicals remains a challenge. These imported products often undercut local prices, making it difficult for domestic companies to compete. While some Chinese products meet quality standards, others may not, posing additional risks to crop health and safety.

- **Lack of knowledge of application of agrochemicals:** Many Indian farmers still lack adequate knowledge on correct dosage, timing, mixing, and application techniques. This often leads to overuse or underuse, causing crop damage, resistance build-up, environmental harm, and health hazards

8.9. Advantages of India Over China in the Agrochemicals Market

- **Cost & Availability of Skilled Labor:** India has a large and relatively cost-effective labor pool, especially in technical fields, which makes it an attractive destination for agrochemical manufacturing. The cost of skilled labor is generally lower than in China, offering a competitive advantage in production costs.

- **Ease of Doing Business:** India has significantly improved its ease of doing business in recent years, driven by efforts to streamline processes such as obtaining permits, increasing transparency, and simplifying tax compliance. The government's push for business reforms under initiatives like the Goods and Services Tax (GST) has also contributed to better market efficiency compared to China.

- **Infrastructure Costs:** India offers competitive infrastructure costs, especially when compared to China's large and sometimes costly logistics and transportation network. The cost of establishing manufacturing facilities, particularly in tier-2 and tier-3 cities, is relatively lower in India, making it a favorable location for agrochemical companies.

- **Intellectual Property Protection:** India has been making significant strides in improving its intellectual property (IP) protection regime, providing stronger legal safeguards for agrochemical patents and formulations. Although challenges remain, India offers a more reliable and transparent IP environment compared to China, where IP violations have been a longstanding issue.

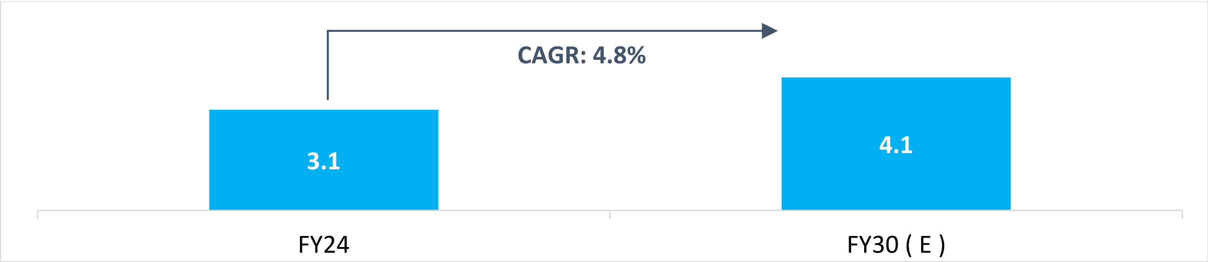
- **Make in India Initiative:** The Indian government's Make in India initiative aims to transform India into a global manufacturing hub by encouraging domestic production, including in the agrochemical sector.

9. Indian Insecticide Market Overview

India's insecticide market remains one of the largest in the world, projected to grow at a 4.4% CAGR, reaching ~29.4 KT by FY30 from current ~22.7kT in FY24. Unlike the stagnation seen in some developed markets, India's demand for insecticides continues to expand, particularly in cereals, pulses, and cash crops like cotton and sugarcane. However, the industry is at a crossroads, with regulatory crackdowns, pest resistance, and global export pressures reshaping the competitive landscape.

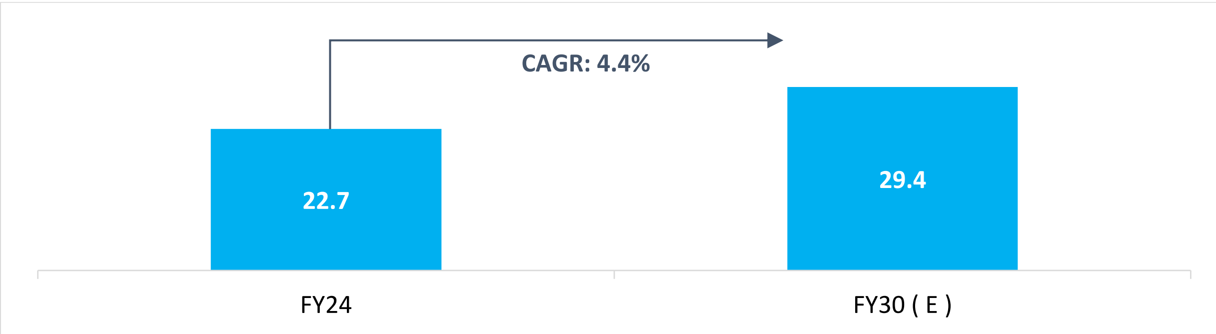
Indian insecticide manufacturers are increasingly under pressure to phase out highly hazardous pesticides (HHPs) due to both domestic regulatory interventions and international trade restrictions. The ban on Chlorpyrifos, Carbofuran, and Triazophos has already forced many Indian agrochemical firms to reformulate their product portfolios, while export markets such as the EU have imposed near-zero residue limits on neonicotinoids and triazoles.

Exhibit 65: Indian Insecticide Market Overview (USD Bn)



Source: Frost & Sullivan analysis

Exhibit 65 b: Indian Insecticide Market Overview (KT)



Source: Directorate of Crop Protection, Quarantine & Storage, Frost & Sullivan analysis

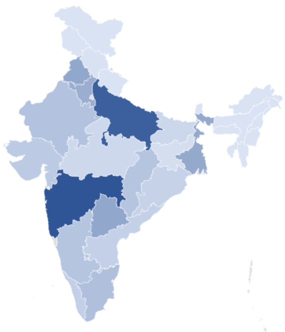
9.1. Indian Insecticide Market By Region

The insecticide market across India is far from uniform, with each state following distinct trajectories influenced by its dominant crops, pest pressures, climatic conditions, regulatory landscape, and farmers' evolving preferences. Certain states continue to rely heavily on traditional chemical formulations, while others are experiencing a gradual shift toward bio-based alternatives. In some regions, abrupt surges in demand hint at pest outbreaks or weather-driven fluctuations, while declines may indicate emerging resistance issues, changes in government policies, or shifts in export requirements. A closer look at the trends reveals critical insights into how India's vast agricultural ecosystem is grappling with pest management challenges.

Exhibit 66: Indian Insecticide Market by region (KT)

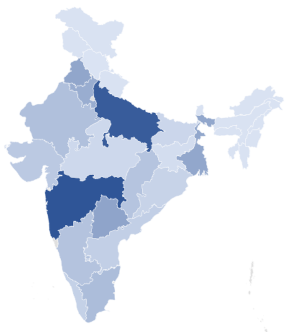
Insecticides By State Wise volume (KT)

FY24



State	FY 24	FY 30 (E)
Uttar Pradesh	3.6	4.7
Maharashtra	3.9	5.0
Punjab	1.7	2.2
Telangana	1.7	2.3
Haryana	1.5	1.9
West Bengal	1.6	2.2
Tamil Nadu	1.0	1.4
Rajasthan	1.0	1.3
Andhra Pradesh	0.6	0.8
Odisha	0.6	0.7
Karnataka	0.9	1.2
Chattisgarh	0.9	1.2
Gujarat	0.8	1.0
Bihar	0.4	0.5
Himachal Paradsh	0.1	0.1
Jharkhand	0.2	0.3
Madhya Pradesh	0.4	0.5
Kerala	0.6	0.7
Other	1.1	1.4

FY30 (E)



Source: Directorate of Crop Protection, Quarantine & Storage, Frost & Sullivan Analysis

9.1.1. Uttar Pradesh - Battle Against Paddy Pests and Sugarcane Borers

Uttar Pradesh has firmly positioned itself as the largest consumer of insecticides, with usage rising to 3.6 KT in FY24. This sharp rise can be attributed to severe outbreaks of brown planthopper (BPH) in paddy and escalating white grub infestations in the state's sugarcane belt. The eastern districts of Gorakhpur and Varanasi witnessed alarming BPH damage in kharif paddy, forcing farmers to intensify applications of neonicotinoids and newer generation insecticides like Flonicamid. In western UP, sugarcane farmers around Meerut and Muzaffarnagar turned to heavy applications of chlorantraniliprole to contain widespread shoot borer infestations.

9.1.2. Maharashtra- The Volatility of Cotton and Pulses

Maharashtra's insecticide consumption tells a volatile story. In FY21, the state recorded 4.2 KT, only to witness a dramatic drop to 3.6 KT in FY24 and is expected to rebound to a projected 5 KT by FY30. The steep decline in FY23 was largely due to pink bollworm resistance in Bt cotton, which led many farmers in Vidarbha and Marathwada to shift toward alternate pest management techniques such as intercropping and biopesticides. However, the anticipated resurgence in demand suggests that farmers are once again relying on synthetic pyrethroids, particularly deltamethrin and lambda-cyhalothrin, to manage increasing incidences of whiteflies in cotton. With pulses and cotton remaining highly vulnerable, Maharashtra's insecticide market will remain one of the largest in the country.

9.1.3. Punjab & Haryana- Export Pressures and Resistance Issues Shaping the Future

In Punjab, insecticide consumption has increased to 1.7 KT in FY24, driven largely by pest outbreaks in basmati rice. Farmers in the Tarn Taran and Amritsar districts faced an aggressive surge in paddy stemborers, prompting extensive applications of diamides like chlorantraniliprole. By FY30, consumption will increase to 2.2 KT, suggesting that while chemicals will continue to dominate, biological alternatives will also see increased penetration.

Haryana's insecticide trajectory follows a similar pattern, with demand rising to 1.5 KT in FY24. Armyworms and aphids continue to pose a serious threat to wheat cultivation, leading to sustained use of neonicotinoids despite growing resistance concerns. Cotton farmers in Hisar and Fatehabad, grappling with pink bollworm issues, are shifting toward Flubendiamide-based formulations to counter emerging resistance. However, some success stories have emerged in the adoption of Trichogramma parasitoid releases in cotton fields, reducing the intensity of synthetic insecticide applications

9.1.4. Telangana & Andhra Pradesh

Telangana has seen insecticide consumption grow to 1.7 KT in FY24, reflecting widespread fall armyworm infestations in Maize and brown planthopper surges in paddy fields. The Karimnagar and Warangal regions have been particularly affected, with Maize growers struggling to contain armyworm resistance to conventional insecticides. Despite state-led initiatives to promote microbial solutions like Bacillus thuringiensis (Bt), many farmers continue to rely on Pyrethroids and Spinosad combinations, albeit with declining efficacy.

Andhra Pradesh remains a relatively lower consumer of insecticides, with figures at 0.6 KT in FY24. Unlike Telangana, Andhra farmers have been quicker to adopt pheromone-based pest control, particularly in banana and chili farming. Guntur's chili belt, notorious for thrips and mite infestations, has seen a sharp increase in neem-based formulations, reducing synthetic insecticide reliance. However, coastal Andhra remains a hotspot for stemborer attacks in paddy, sustaining moderate demand for diamide-based sprays.

9.1.5. West Bengal & Tamil Nadu: Horticulture's Growing Role in Insecticide Demand

West Bengal has seen insecticide consumption rise to 1.6 KT in FY24, largely due to persistent BPH problems in paddy fields of Murshidabad and Burdwan. Despite state-backed IPM programs, reliance on synthetic insecticides like acephate and thiamethoxam remains high. Tamil Nadu's insecticide market has risen to 1 KT in FY24, reflecting the increasing pest pressures in vegetable cultivation. Whitefly outbreaks in brinjal and tomato farms in Coimbatore and Erode have driven increased use of systemic insecticides, while cutworm infestations in the Nilgiris' tea plantations have led to sustained applications of new generation diamides. The state has made strides in promoting botanical insecticides, yet conventional chemicals continue to play a major role in commercial-scale vegetable farming.

9.1.6. Karnataka, Kerala, and Gujarat: Pockets of Change Amidst Persistent Pest Pressure

Karnataka's insecticide demand has remained relatively stable, projected to rise from 0.9 KT in FY24 to 1.2 KT in FY30, as pests like thrips and whiteflies continue to threaten vegetable and coffee crops. The Kodagu region, home to India's largest coffee plantations, is seeing increased adoption of Beauveria bassiana-based sprays, yet broad-spectrum chemicals remain widely used.

Kerala's tea and spice plantations have become a major testing ground for biopesticides, leading to relatively lower insecticide demand. Nonetheless, black thrips infestations in cardamom fields have led to targeted insecticide applications, preventing a complete transition to organic pest control. Gujarat, an important hub for cotton and groundnut cultivation, has been projected to see a steady rise in insecticide consumption, increasing from 0.6 KT in FY21 to 0.8 KT in FY24 to 1.1 KT by FY30. Whitefly attacks in Surat's cotton farms and leaf miner problems in groundnut plantations are key drivers of this growth. Across India, the battle against insect pests is shifting toward a more complex landscape, where conventional insecticides continue to dominate, yet biological alternatives and precision technologies are slowly making inroads. The coming years will see an intensified push towards balancing pest management effectiveness with environmental sustainability.

9.2. Insecticides by Crop Type

The insecticide consumption data across different crop categories highlights the complex interplay of pest pressures, climate shifts, evolving agronomic practices, and farmer decision-making. The trends reveal that while certain crops continue to be heavy consumers of chemical insecticides, others are seeing a more measured shift towards biological pest control or integrated management solutions.

Exhibit 67: Indian Insecticide Market by crop (KT)

Insecticides By Crop Type (KT)

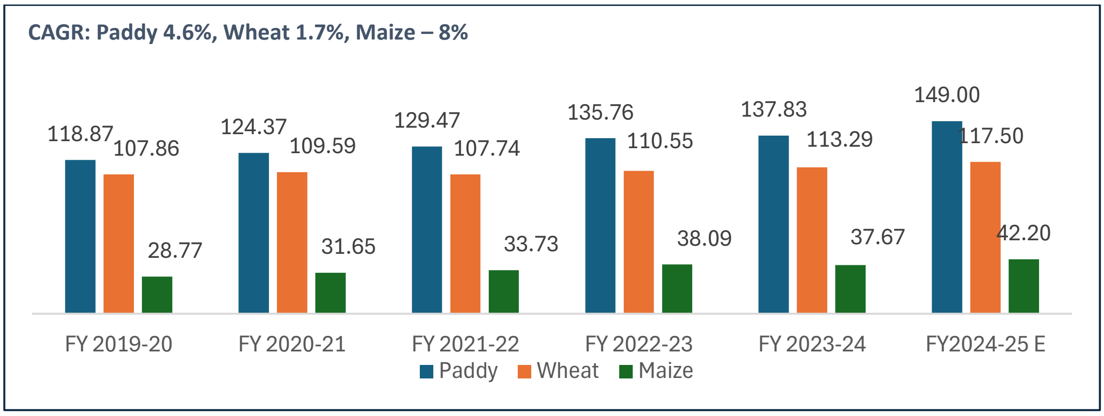
Crop Type	FY23	FY24	FY27	FY30
Cereals	10.1	9.6	10.9	12.4
Vegetable	2.4	2.4	2.8	3.1
Pulse	1.8	2.3	2.6	3.0
Oilseed	1.8	2.1	2.4	2.8
Fruit	1.1	1.0	1.1	1.3
Plantation	0.1	0.2	0.2	0.2
Cash Crop	3.8	3.5	4.0	4.5
Fibre	1.1	1.6	1.9	2.1

Source: Directorate of Crop Protection, Quarantine & Storage, Frost & Sullivan Analysis

9.2.1. Cereals: Fight Against Stemborers and Brown Planthoppers

Cereals, particularly paddy and wheat, account for the largest share of insecticide consumption. The key driver behind this increase has been the resurgence of brown planthopper (BPH) in paddy-growing states like West Bengal, Odisha, and Uttar Pradesh. The 2022 kharif season saw a 40% increase in BPH damage in eastern India, forcing farmers to escalate the use of neonicotinoids like imidacloprid and pymetrozine. In Punjab, basmati rice exports came under scrutiny due to excessive insecticide residues, pushing a segment of farmers towards pheromone-based BPH control. However, the bulk of production still relies on synthetic insecticides, especially in states like Chhattisgarh and Bihar, where cost considerations prevent widespread adoption of alternative solutions.

Exhibit 68: Historic Growth of Production of Paddy, Wheat and Maize (Million tons) (FY 2019-20 to FY 2023-24)



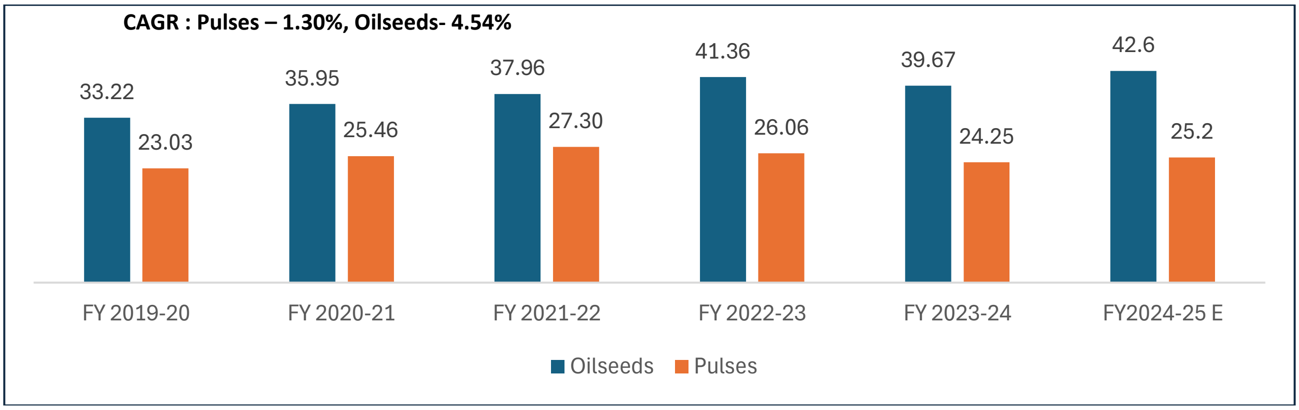
Source: Department of Agriculture and Farmers Welfare, Final Estimate

In wheat, rust and aphid infestations in Haryana and Punjab have driven increased insecticide use, with a shift towards acetamiprid-based formulations to counter emerging resistance to older organophosphates. The aggressive promotion of seed treatment formulations containing thiamethoxam has also played a role in moderating the need for foliar sprays, though post-emergence insecticide use remains high in states like Rajasthan and Madhya Pradesh.

9.2.2. Pulses: Managing Pod Borers and Armyworms in a Low-Margin Crop

Pulses have traditionally been considered low-input crops, yet rising insect pressure has led to a steady increase in insecticide consumption. The primary challenge in pulses remains pod borer infestations, particularly Helicoverpa armigera in chickpea and pigeon pea.

Exhibit 69: Historic Trend of Production of Pulses & Oilseeds, Million Tons (FY 2019-20 to 2024-25)



Source: Department of Agriculture and Farmers Welfare, Final Estimate

Madhya Pradesh and Rajasthan, two of India's largest pulse-producing states, have witnessed significant Helicoverpa damage in tur dal (pigeon pea) fields, leading to increased use of Chlorantraniliprole and Emamectin benzoate sprays. However, in Andhra Pradesh, particularly in Anantapur and Kurnool, the government has aggressively promoted NPV (Nucleopolyhedrovirus) sprays, which have shown promising results in reducing synthetic insecticide use.

With pulses playing a critical role in India's self-sufficiency goals, efforts to develop biological and semi-chemical-based pest control solutions are increasing. However, cost-sensitive smallholder farmers still prefer broad-spectrum insecticides as an immediate solution to pod borer damage.

9.2.3. Oilseeds: Whiteflies, Stem Borers, and a Slow Shift Towards Biocontrol

Oilseed crops, including mustard, soybean, and groundnut, saw a decline in insecticide usage from FY21 to FY23, but the trend is expected to reverse, with usage rising to 2.8 KT by FY30. The initial drop was driven by the adoption of resistant soybean varieties in Madhya Pradesh, which temporarily reduced the need for insecticide applications. However, whitefly infestations in Gujarat and Rajasthan's mustard fields have pushed insecticide use, particularly acetamiprid and Flonicamid formulations.

In Maharashtra and Karnataka, groundnut farmers have seen increasing problems with leaf miner infestations, leading to higher demand for indoxacarb and spinetoram-based products. However, some farmers have successfully integrated Beauveria bassiana sprays, particularly in organic-certified groundnut farms in Tamil Nadu's Villupuram district.

9.2.4. Vegetables:

Vegetable farming remains one of the most insecticide-intensive segments. Unlike cereals, where broad-spectrum insecticides dominate, vegetables are heavily targeted by specific pests like thrips, aphids, whiteflies, and fruit borers, requiring a diverse array of chemical and biological solutions.

Maharashtra's tomato and brinjal farmers have been particularly affected by whitefly outbreaks, leading to an uptick in Pyriproxyfen-based sprays. Meanwhile, in Tamil Nadu, polyhouse vegetable growers have faced repeated thrips infestations, driving demand for new-generation Spinosad formulations, despite the state's strong push for neem and Beauveria bassiana-based sprays.

Export-driven vegetable segments, particularly capsicum and okra cultivation in Karnataka and Himachal Pradesh, are under growing pressure to comply with European residue limits, forcing farmers to integrate pheromone traps and Trichoderma-based bio-insecticides into their pest control programs. However, domestic vegetable growers in states like Gujarat and Bihar continue to rely on conventional pyrethroids due to their lower cost and quick knockdown effects.

9.2.5. Cash Crops and Plantation Crops

Cash crops, including cotton, sugarcane, and tobacco, remain among the heaviest consumers of insecticides. The persistent bollworm resistance in Bt cotton continues to drive chemical insecticide demand in Maharashtra, Gujarat, and Telangana, with farmers cycling through chlorantraniliprole and indoxacarb-based solutions.

Sugarcane farmers in Uttar Pradesh and Karnataka, meanwhile, have seen increasing pressure from white grubs and top shoot borers, leading to rising applications of fipronil and chlorantraniliprole sprays. Plantation crops, particularly tea and coffee, have been slow in transitioning to biological pest control, despite government push. In Assam's tea estates, Synthetic Pyrethroids continue to be used extensively, although premium Darjeeling tea plantations are shifting toward biological insecticides to meet European residue limits.

9.3. Insecticides Growth Drivers

9.3.1. Increasing Pest Pressure Due to Climate Change

Erratic weather patterns—unseasonal rainfall, rising humidity, and prolonged dry spells—have intensified pest infestations across India. Brown planthopper (BPH) in paddy, pink bollworm in cotton, and fall armyworm in Maize have all surged in recent years. The frequency and severity of these outbreaks are driving higher insecticide application rates, particularly in states like Punjab, Maharashtra, and Telangana where mono-cropping is prevalent. In 2023, unexpected rainfall in West Bengal and Odisha led to an outbreak of BPH in paddy fields, forcing farmers to increase insecticide applications significantly. Similar weather-induced pest spikes have been reported in Gujarat's groundnut fields, where white grubs and leafhoppers have become persistent threats.

9.3.2. Government Support for Crop Protection & Productivity Improvement

The Indian government has introduced various schemes that encourage integrated pest management (IPM) and the use of safer insecticides. While older toxic formulations are being phased out, new-generation insecticides are being fast-tracked for approval, ensuring that farmers still have effective pest control options.

- The Sub-Mission on Plant Protection and Plant Quarantine (SMPP) under the Ministry of Agriculture promotes the judicious use of chemical pesticides while encouraging biological alternatives.
- The Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) is increasing irrigation coverage, leading to higher cropping intensity, which indirectly drives greater insecticide demand.

- State-level subsidies on newer, targeted insecticides (like Flonicamid for sucking pests and Spinetoram for lepidopteran control) are influencing farmer purchasing decisions.

9.3.3. The Rise of Precision Agriculture and Drone Spraying

Precision farming techniques—such as AI-driven pest detection, drone-based pesticide application, and data-driven crop monitoring—are reducing pesticide wastage and optimizing insecticide use. Drone spraying is particularly beneficial for crops like cotton, paddy, and sugarcane, which require large-scale pest control solutions. Andhra Pradesh and Telangana have launched drone spraying initiatives for paddy fields, ensuring better coverage and 50% lower pesticide wastage. Punjab's cotton farmers are adopting GPS-based pest scouting, reducing overuse of insecticides and improving pest management strategies.

9.4. Threats and Challenges

9.4.1. Regulatory Crackdowns on Highly Hazardous Pesticides (HHPs)

The Indian government has proposed banning several high-toxicity insecticides, including Monocrotophos, Chlorpyrifos, and Carbofuran, due to concerns over health and environmental risks. While these formulations have been cost-effective, their phase-out is creating a gap in pest control options, particularly for smallholder farmers.

9.4.2. Growing Pest Resistance to Chemical Insecticides

Repeated and excessive use of certain synthetic insecticides has led to widespread pest resistance, reducing their effectiveness. This is particularly evident in Brown planthopper (BPH) in paddy, which has developed resistance to neonicotinoids (Imidacloprid, Thiamethoxam) in states like West Bengal and Andhra Pradesh. Pink bollworm in cotton, which has shown resistance to pyrethroids (Cypermethrin, Deltamethrin), forcing farmers in Maharashtra and Telangana to increase spray frequencies. This resistance is pushing farmers toward combination insecticides (e.g., Flonicamid + Pymetrozine) and microbial biopesticides, but these alternatives are often more expensive.

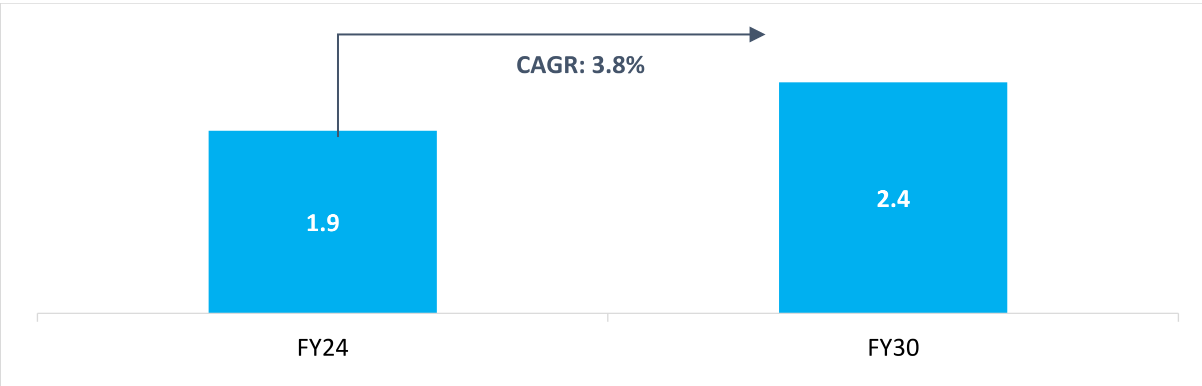
9.4.3. The Slow Adoption of Bio-Insecticides

While bio-insecticides are gaining traction, adoption remains slow in major row crops like paddy, wheat, and pulses due to longer time to action compared to synthetic insecticides, limited awareness among smallholder farmers, particularly in non-export segments and higher cost of microbial-based solutions, making them less attractive for farmers cultivating staple crops.

10. Indian Fungicide Market Overview

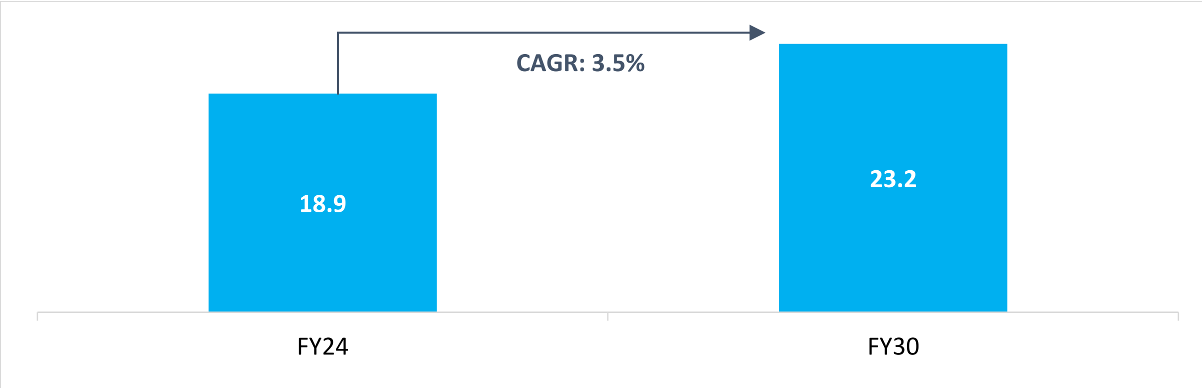
India's Fungicide segment is in sustained growth phase, with value demand expected to expand from USD 1.9 billion in FY24 to USD 2.4 billion by FY30, marking a CAGR of 3.8%. This growth outpaces the herbicide category and is second only to insecticides, reflecting increased fungal pressure due to climatic volatility, rising demand from high-value crops, and a greater focus on preventive plant health regimes among commercial growers.

Exhibit 70: India Fungicide Market Size (USD Billion)



Source: Frost & Sullivan Analysis
Note: Based on consumption approach

Exhibit 71: India Fungicide Market Size (KT)



Source: Frost & Sullivan Analysis
Note: Based on consumption approach

The broader adoption of monoculture and high-density cropping systems, especially in fruits, vegetables, and plantation crops, has made fungicide applications non-negotiable. In addition, export-driven sectors such as grapes, chillies, pomegranates, and basmati rice are pushing for MRL-compliant, systemic fungicides, driving a shift away from legacy molecules.

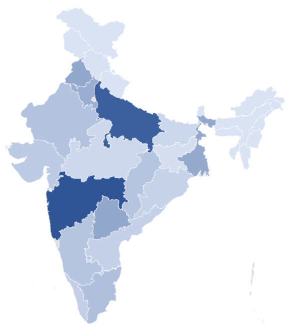
10.1. Indian Fungicide Market by Region

Fungicide consumption across Indian states shows a mix of stable, declining, and recovering trends, heavily influenced by crop-specific disease pressures, climate conditions, and export market requirements. Unlike insecticides, which are often required across a wide variety of crops, fungicides see a more concentrated demand in high-value horticulture, paddy, and wheat-growing regions.

Exhibit 72: Indian Fungicide Market by region (KT)

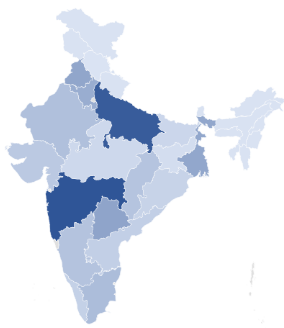
Fungicide Consumption Volume by State (KT)

FY24



State	FY 24	FY 30 (E)
Uttar Pradesh	3.0	3.7
Maharashtra	3.3	3.9
Punjab	1.4	1.7
Telangana	1.4	1.8
Haryana	1.3	1.5
West Bengal	1.4	1.7
Tamil Nadu	0.9	1.1
Rajasthan	0.8	1.0
Andhra Pradesh	0.5	0.6
Odisha	0.5	0.5
Karnataka	0.8	0.9
Chattisgarh	0.7	0.9
Gujarat	0.6	0.8
Bihar	0.3	0.4
Himachal Paradsh	0.1	0.1
Jharkhand	0.2	0.2
Madhya Pradesh	0.3	0.4
Kerala	0.5	0.6
Other	0.9	1.1

FY30 (E)



Source: Directorate of Crop Protection, Quarantine & Storage, Frost & Sullivan Analysis

- **Uttar Pradesh** remains one of the highest consumers of fungicides, largely due to wheat rust outbreaks in the Indo-Gangetic plains and blast infections in Paddy fields. Demand is projected to grow to 3.7 KT by FY30, as unpredictable weather patterns continue to fuel new disease strains, pushing farmers back toward broad-spectrum fungicides such as triazoles and strobilurins.

- **Maharashtra** a leader in grape, pomegranate, and tomato cultivation, has seen major fluctuations in fungicide demand. In FY21, the state consumed 3.6KT, but this dropped sharply to 3.2 KT by FY23 due to pesticide residue rejections in export markets, particularly the EU, and a temporary shift toward bio-fungicides. However, demand recovered to 3.3

KT in FY24 and is expected to reach 3.9 KT by FY30. This resurgence is driven by a more integrated approach, where grape farmers in Nashik and Sangli are now combining chemical fungicides with Trichoderma-based bio-fungicides to comply with **MRLs (Maximum Residue Limits) while maintaining efficacy against powdery mildew.

- **Tamil Nadu and Karnataka** is dominated by horticultural crops like cucumbers, bananas, and coffee. Tamil Nadu has seen a shift toward neem-oil-based bio-fungicides.

- **Kerala and Himachal Pradesh** both high-value specialty crop regions, show differing fungicide trends. Kerala saw fungicide use dip from 0.5 KT in FY21 to 0.45 KT in FY23, as black pepper and cardamom farmers moved towards integrated disease management strategies. However, demand is expected to stabilize at 0.7 KT by FY30, as climate variability is increasing blight and anthracnose issues in banana plantations.

10.2. Indian Fungicide Market by Crops

- **Cereals**—Primarily Paddy and wheat—continue to be the largest consumers of fungicides at 8 KT of consumption in FY24. Demand is expected to rise to 9.8 KT by FY30, as climate-driven disease risks, particularly wheat rust and paddy blast, push farmers to reintegrate fungicides into their crop protection programs.

- **Vegetables** saw a significant drop in fungicide use from 2.3 KT in FY21 to 2 KT in FY23, largely due to export restrictions on chemical residues in capsicum, tomatoes, and gourds. EU and Gulf market rejections of high-residue vegetable shipments have driven a strong shift toward bio fungicides, particularly Trichoderma-based solutions in Karnataka, Tamil Nadu, and Maharashtra's horticulture belts. By FY30, demand is expected to rise to 2.5 KT, as more farmers adopt a dual strategy of chemical + bio-fungicides

Exhibit 73: Indian Fungicide Market by crop type (KT)

Fungicide Consumption by Crop Type (KT)

Crop Type	FY23	FY24	FY27	FY30
Cereals	8.4	8.0	8.8	9.8
Vegetable	2.0	2.0	2.2	2.5
Pulse	1.9	1.9	2.1	2.4
Oilseed	1.5	1.8	2.0	2.2
Fruit	0.9	0.8	0.9	1.0
Plantation	0.1	0.1	0.1	0.2
Cash Crop	3.1	2.9	3.2	3.6
Fibre	0.9	1.4	1.5	1.7

Source: Directorate of Crop Protection, Quarantine & Storage, Frost & Sullivan Analysis
Cereals include Rice, Wheat, Maize and Nutricoarse Cereals

10.3. Indian Fungicide Market By Formulation

- Sulphur has cemented itself as the dominant fungicide in India, growing from 39.47% market share in 2020 to 52.98% in 2024, reflecting a strong 7.64% CAGR. This surge is primarily driven by its multi-site mode of action, making it an ideal solution for resistance management. Farmers growing grapes in Maharashtra and Karnataka have increasingly turned to sulphur-based fungicides to control powdery mildew, particularly in export-oriented vineyards. Unlike single-site fungicides that pathogens can easily develop resistance to, sulphur provides long-term efficacy, making it a preferred choice for Integrated Pest Management (IPM) strategies.

- Mancozeb has faced a sharp decline from 29.10% in 2020 to 11.28% in 2024, a staggering -21.10% CAGR. This downturn has been largely driven by global regulatory pressures. The European Union's ban on Mancozeb in 2021, citing carcinogenic risks associated with its metabolite ethylene thiourea (ETU), sent ripples through Indian agriculture, particularly among export-reliant segments like tea and basmati rice.

- Carbendazim has grown from 7.76% in 2020 to 9.28% in 2024, marking a 4.59% CAGR, despite being under increasing scrutiny worldwide due to concerns about reproductive toxicity. The key to this resurgence lies in its affordability and effectiveness in systemic disease control, particularly in staple crops. Wheat and Paddy growers in Uttar Pradesh and Bihar, for example, still heavily depend on Carbendazim for sheath blight and root rot control.

10.4. Growth Drivers and Constraints for Indian Fungicide Market

Key Growth Drivers:

- ***Climate-Sensitive Pathogen Emergence:*** Increased humidity spikes, unseasonal rains, and longer dew periods are creating ideal conditions for foliar fungal diseases such as early blight (potato/tomato), sheath blight (Paddy), and downy mildew (grapes). The incidence of mixed infections (e.g., Fusarium + Alternaria) has also grown, pushing demand for broad-spectrum or combination fungicides.

- ***Export Driven Agriculture and Minimum Residual Level (MRL) Awareness:*** India's increasing agri-export orientation has triggered a structural rise in preventive fungicide usage, especially systemic products with low persistence and low phytotoxicity. This shift is evident in districts growing grapes (Maharashtra), chillies (Andhra), and Basmati rice (Haryana and Punjab).

- ***Govt. Incentives and Increased Adoption amongst Farmer Groups:*** Organized value chains—such as contract farming for tomato paste, gherkins, or floriculture—prioritize curative plus residual action, fueling adoption of azole and strobilurin classes. Government horticulture missions are also subsidizing modern fungicides, especially in protected cultivation settings.

Threats and Challenges

- **Low Awareness among farmers:** Many small and marginal farmers lack awareness of fungal disease symptoms and the proper use of fungicides. This often leads to underuse, overuse, or incorrect application, which reduces efficacy and contributes to resistance build-up in fungal strains

- **High Cost of New Product Development:** Discovering, testing, and registering new fungicides involves high R&D costs, long regulatory timelines, and complex data requirements.

- **Climate Variability and Unpredictable Disease Pressure**: Changes in rainfall patterns, humidity, and temperature due to climate change make it difficult to predict fungal disease outbreaks. This results in inconsistent seasonal demand for fungicides, creating challenges for inventory and supply chain planning

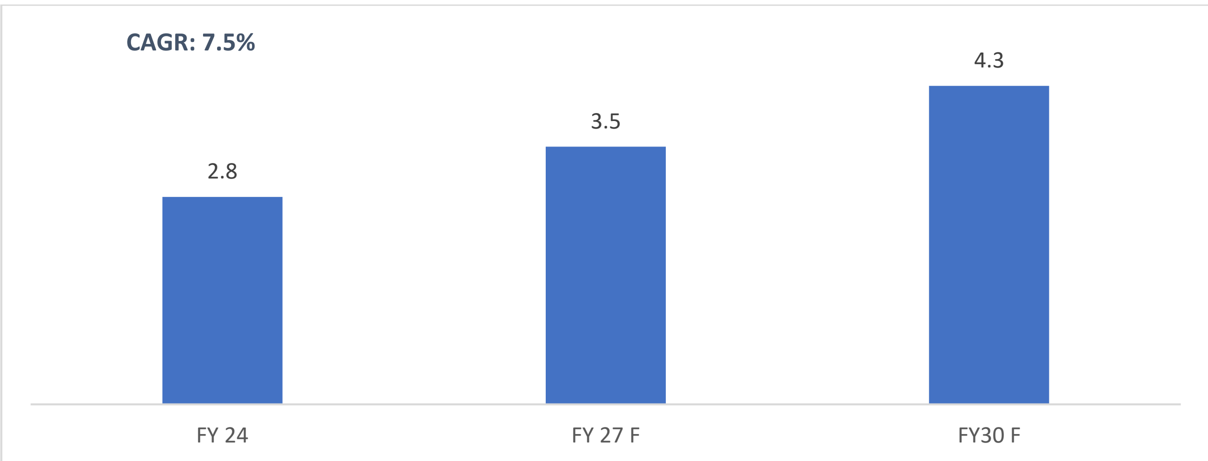
- **Regulatory and Compliance Burdens**: Indian regulatory processes for new fungicide approvals and renewals can be slow and cumbersome.

- **Lack of training on application**: The distribution of fungicides is heavily reliant on a fragmented network of agri-input retailers, many of whom lack technical training. Farmers often rely on informal advice from dealers rather than agronomists, leading to poor product choices and inconsistent outcomes

11. India Herbicide Market Overview

11.1. Indian Herbicide Market Overview

Exhibit 74: Indian Herbicides Market (USD Bn)



Source: Frost & Sullivan analysis

India's herbicide market has seen significant expansion, growing at a 7.5% CAGR, rising from USD 2.8 Billion in FY24 to a projected USD 4.3 Bn by FY30. This growth is being driven by several factors, including declining rural labor availability, changes in weed resistance patterns, and shifts in cropping systems favoring herbicide-dependent crops. Unlike Western markets, where herbicides have long dominated weed control strategies, India has historically relied on manual weeding. However, the rising cost and scarcity of agricultural labor—particularly in Punjab, Haryana, and Maharashtra—have accelerated herbicide adoption. This trend is particularly pronounced in direct-seeded Paddy (DSR) systems, where manual weeding is difficult, making herbicide application an essential part of crop management.

Unlike Western markets, where herbicides have long dominated weed control strategies, India has historically relied on manual weeding. However, the rising cost and scarcity of agricultural labor—particularly in Punjab, Haryana, and Maharashtra—have accelerated herbicide adoption. This trend is particularly pronounced in direct-seeded paddy (DSR) systems, where manual weeding is difficult, making herbicide application an essential part of crop management. Glyphosate remains widely used across sugarcane, Maize, and plantation crops, despite regulatory discussions on potential restrictions. The government has taken a cautious stance on glyphosate, restricting its sale to licensed users rather than implementing an outright ban. However, the debate around its long-term usage remains, especially as certain farmer groups push for alternatives.

The post-emergence herbicide market is expanding rapidly, with fenoxaprop-p-ethyl, bispyribac-sodium, and metsulfuron-methyl seeing increased adoption in paddy, wheat, and soybean fields. Farmers are shifting away from traditional manual weeding and intercropping methods, instead relying on selective herbicides that provide season-long weed control.

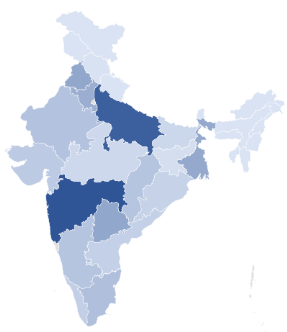
11.2. Indian Herbicide Market by Region

The herbicide market in India presents a starkly different trajectory compared to insecticides and fungicides. The demand growth is influenced by cropping patterns, mechanization trends, and labor availability. Unlike insecticides, which are driven by immediate pest infestations, herbicides are increasingly being adopted as a cost-effective solution to address labor shortages and improve weed management efficiency.

Exhibit 75: Indian Herbicide Market by Region Landscape (KT)

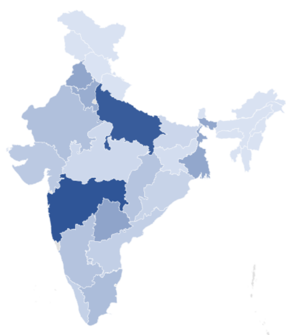
Herbicide Consumption Volume by State (KT)

FY24



State	FY 24	FY 30 (E)
Uttar Pradesh	1.81	2.7
Maharashtra	1.97	2.8
Punjab	0.86	1.2
Telangana	0.85	1.3
Haryana	0.75	1.1
West Bengal	0.82	1.2
Tamil Nadu	0.53	0.8
Rajasthan	0.48	0.7
Andhra Pradesh	0.30	0.4
Odisha	0.27	0.4
Karnataka	0.46	0.7
Chattisgarh	0.45	0.7
Gujarat	0.38	0.6
Bihar	0.21	0.3
Himachal Paradsh	0.06	0.1
Jharkhand	0.11	0.2
Madhya Pradesh	0.19	0.3
Kerala	0.31	0.4
Other	0.54	0.8

FY30 (E)



Source: Frost & Sullivan analysis

- **Maharashtra** is on track to register the largest herbicide usage, reaching 2.8 KT by FY30. This is closely tied to the intensification of soybean, cotton, and horticulture crops, where weed pressure has necessitated greater dependence on selective herbicides.

- **Punjab and Haryana** are traditionally dependent on manual weed removal, are increasingly leaning towards chemical solutions due to rising labor costs. The herbicide market in Punjab is expected to grow to 1.2 KT in FY30, fuelled by widespread adoption of DSR in paddy cultivation.

- **Telangana and West Bengal** follow a comparable trajectory, with herbicide consumption growing steadily as a result of changing agronomic practices. Telangana's paddy belt in Karimnagar and Nizamabad has seen a rise in herbicide usage, particularly due to the spread of stubborn weeds like Echinochloa crusgalli. West Bengal's tea and vegetable plantations have also contributed to the increase in herbicide demand, as weed management practices transition from manual to chemical control to meet labor and residue compliance requirements.

11.3. Herbicide Market by Formulation

The herbicide market in India has seen notable shifts in formulation preferences over the last few years, driven by changes in cropping patterns, regulatory pressures, and resistance management strategies. While 2,4-D-based herbicides remain dominant, other formulations like Alachlor and Atrazine are showing moderate growth, whereas Ametryn and Anilophos are witnessing a decline.

- **2,4-D Amine** Salt continues to hold its position as India's leading herbicide due to its broad-spectrum efficacy against broadleaf weeds in Paddy, wheat, and Maize. Its cost-effectiveness and easy availability make it a staple in states like Uttar Pradesh, Punjab, and Haryana, where wheat and paddy are extensively cultivated.

- **Anilophos** is widely used in paddy fields, is facing a decline as farmers shift to newer herbicides with better efficacy against resistant grassy weeds. The rise in cases of weedy paddy infestations in West Bengal and Tamil Nadu has prompted farmers to explore herbicide rotation strategies.

- **Bensulfuron Methyl** is losing ground due to increased competition from newer broad-spectrum herbicides. In paddy-growing regions like West Bengal and Tamil Nadu, farmers are adopting herbicide pre-mixes that provide better weed control with a lower environmental footprint

- **Bispyribac-sodium**, a selective post-emergence herbicide, is rising in India due to several interrelated factors that enhance its appeal to paddy farmers. Shift to Direct Seeded paddy cultivation, labour shortages and government policies is pushing its use.

11.4. Growth Drivers and Constraints for Indian Herbicide Market

Key Growth Driver

- **Expanding Cultivation of Row Crops:** Crops like soybean, maize, cotton, and rice—which are highly prone to weed infestation—are increasingly adopting herbicide use. High-density planting systems also encourage chemical weed control over mechanical methods

- **Rising Labor Costs and Labor Scarcity:** Manual weeding is labor-intensive and increasingly expensive due to rural-to-urban migration and MGNREGA-induced wage hikes. Farmers are switching to herbicides to reduce dependency on manual labor, especially in large-scale farms

- **Shift towards Mechanization:** Adoption of **zero or minimum tillage** practices in states like Punjab and Haryana is increasing pre- and post-emergence herbicide demand. Herbicides complement mechanization and conservation agriculture practices

- **Growth in Generic and Off Patent Herbicides:** Expiry of patents for major herbicide molecules has led to **low-cost generic options**, increasing affordability and penetration. Domestic companies are actively launching these under own labels, boosting market volume

- **Climate Change and Weed Pressure:** Changing weather patterns (irregular rains, warm winters) are increasing **weed pressure and crop-weed competition**, making chemical weed control more necessary

Threats and Challenges

- **Low Penetration in smallholder farms:** Many small and marginal farmers still rely on traditional or manual weed control methods due to cost sensitivity. Herbicide use is skewed toward irrigated and commercial crop zones

- **Weed Resistance and misuse:** Continuous use of the same herbicide classes (e.g., glyphosate) is leading to **herbicide-resistant weed species**. Lack of crop rotation and improper dosage accelerate resistance development

- **Limited Innovation:** Majority of the market is dominated by **older, off-patent products**, with minimal innovation in new chemistry. Multinational innovation is slow due to long and uncertain regulatory pathways in India

- **Presence of Spurious Products:** Rural markets covered with **substandard or counterfeit herbicides** which are damaging crop health and reducing farmer trust. Regulatory enforcement at the dealer level remains weak

12. Indian Plant Growth Regulator (PGR) Market

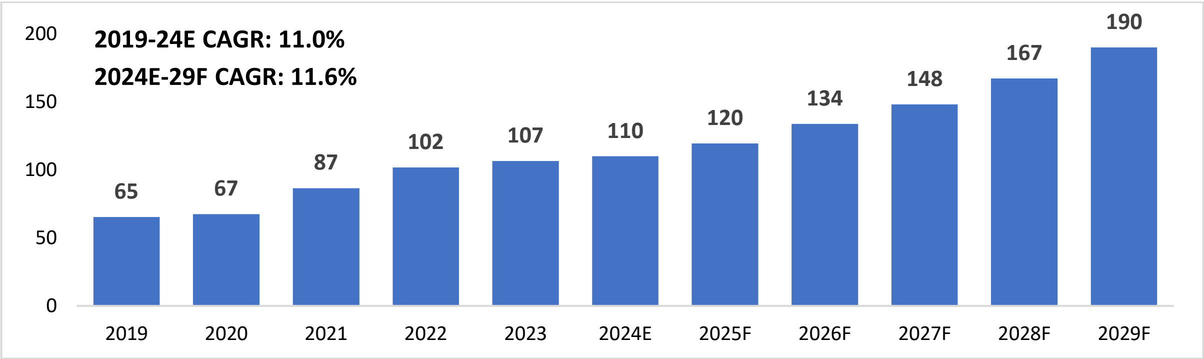
12.1. India Plant Growth Regulator (PGR) Market

Given its crucial role in improving crop growth and increasing agricultural production, the plant growth regulator market in India has grown to be a substantial part of the agricultural industry. The significance of PGRs is becoming more and more clear as the country struggles to maintain a rapidly expanding population while addressing the limitations on its agricultural resources.

A dedication to sustainable agricultural techniques is demonstrated by the market's emphasis on integrated plant growth management (IPM) strategies, which combine chemical and biological approaches. Additionally, improvements in PGR application technologies—like precision agriculture—are essential for optimizing these products' effectiveness and reducing their negative environmental effects.

The plant growth regulator market in India grew at a compound annual growth rate (CAGR) of 11.0% from 2019 to 2024, reaching a value of USD 110 Mn. In the future, the India PGR market is anticipated to grow at a compound annual growth rate (CAGR) of 11.6% from 2024 to 2029, reaching a value of USD 190 Mn.

Figure 76: India PGR Market, CY2019-CY2029F, USD Mn



Note: E: Estimate, F: Forecast | Source: Frost & Sullivan

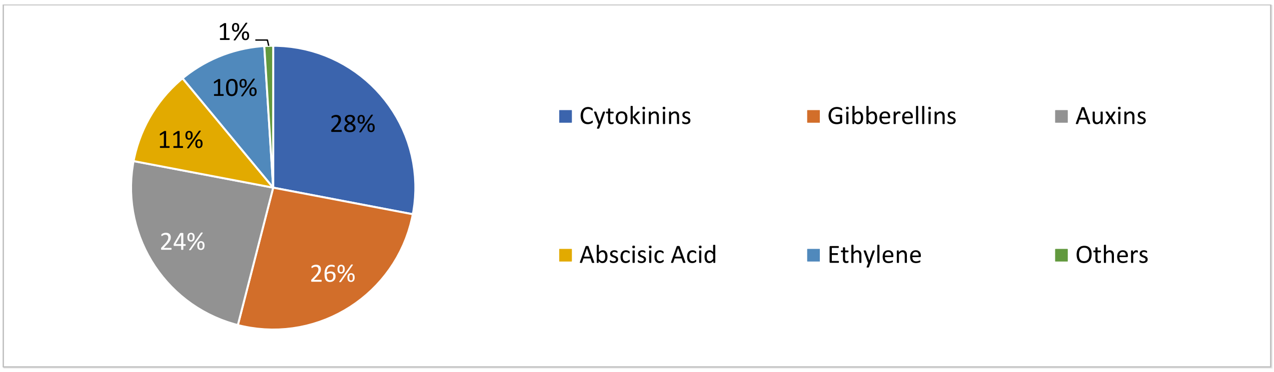
The market size is expected to increase significantly in the coming years, given the rising demand for high-quality food grains. According to the Indian Council for Agricultural Research (ICAR), the consumption of food grains in India would reach 345 million tonnes by 2030. According to the Department of Agriculture and Farmers Welfare, the food grain production in India stood at 330.05 MT in 2022-23, growing by 14 MT from 2021-22. The rise in investment in agricultural activities in India and the presence of abundant resources for agriculture production are driving the demand for plant growth regulators.

In India, integrated pest management (IPM) techniques are becoming more and more popular, which is predicted to increase demand for PGRs. IPM is a sustainable, environmentally friendly strategy of controlling pests that prioritizes natural and biological means while reducing the usage of dangerous chemicals. This approach is in line with the growing focus on sustainable farming methods, which is also becoming more popular in India as people become more conscious of the negative consequences of relying too much on artificial pesticides. Because PGRs govern plant growth, increase agricultural output, and are less environmentally damaging than conventional agrochemicals, they are an ideal fit for this paradigm.

12.2. India PGR Market – Classification by Product Type

Cytokinins, gibberellins, and auxins are the top three plant hormones used in Indian agriculture and farming activities. Auxin and cytokinin play an important role in plant growth and the developmental process. With almost 28% of the Indian market, the cytokinin segment holds the maximum share in 2024. Gibberellins and Auxins came in second and third, respectively, with 26% and 24% of the total. Over three-fourths of the worldwide PGR market was made up of the above mentioned three Plant Growth Promoters combined. Together, plant growth inhibitors like ethylene and abscisic acid made up less than one-fourth of the Indian market for PGR.

Figure 77: India PGR Market – by Product Type, CY2024E (in %) – USD 110 Mn

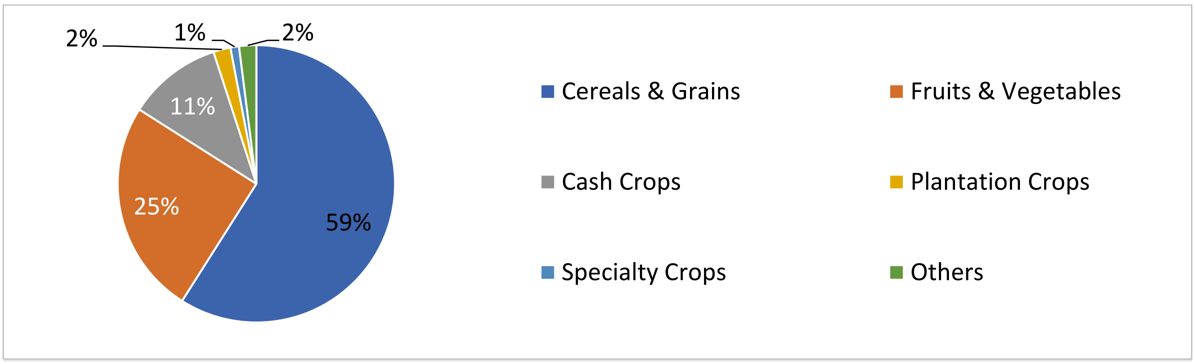


Source: Frost & Sullivan Primary Research & Analysis

12.3. India PGR Market - Classification by Crop Type

Cereals and cash crops are the majorly grown crops in India. These crops hold the maximum share in agriculture production. The most common use of PGR was in the cereals and grains segment, which held around 59% of the Indian PGR market in 2024. About 25% came from fruits and vegetables, 11% from cash crops, 2% from plantation crops, 1% from specialty crops, and 2% from other crops.

Figure 78: India PGR Market – by End-use Application / Crop Type, CY2024E (in %) – USD 110 Mn



Source: Frost & Sullivan Primary Research & Analysis

12.4. Growth Drivers & Threats

Growth Drivers

Increase in pest resistance: One important reason driving the growth of the PGR market is the increase in the development of resistance among insect and pest populations. Farmers face significant challenges in maintaining crop health and productivity as these pests and insects grow increasingly resilient to common insecticides.

Increasing organic farming activities: The practice of growing plants in a natural way is known as organic farming. In organic farming, farmers preserve soil fertility by using biological resources. As of March 2020, the Union Ministry of Agriculture and Farmers' Welfare reported that 2.78 million hectares of cropland were being grown organically. In India, Madhya Pradesh state leads the country in organic farming. 0.76 million hectares of organic farming have been registered in the state, accounting for 27% of all organic cultivation land in India.

Government initiatives: PGRs are becoming more widely adopted because of initiatives including grants, subsidies, and research funding that lower their cost and increase farmers' access to them. For example, the Directorate of Plant Protection and the Department of Agriculture & Cooperation work together to promote the efficient use of PGRs. They offer comprehensive instructions on how to apply PGRs, covering dosage, time, and other crucial factors.

Threats and Challenges

Indian farmers need adequate awareness: The widespread ignorance among farmers, particularly those in rural areas, is a significant barrier to the growth of the PGR business in India. Many farmers are unaware of the various kinds of PGRs that are available and the benefits that they can provide. The cost-effectiveness and efficiency improvements associated with these growth regulators are also part of this knowledge gap.

Residual toxicity: PGR residues can contaminate the environment and increase the risk of foodborne illnesses. Monitoring and controlling the use of PGR in agricultural techniques is crucial to increasing agricultural productivity while reducing negative effects on the environment and human health.

13. Global and India Bio-Stimulants Market Overview

Global Bio Stimulants Market Overview

Crop quality and quantity are influenced by biotic and abiotic factors. Abiotic factors include soil composition, salinity, acidity, temperature, drought, pollution, humidity, rain, wind, and ultraviolet radiation. Stress caused by unfavorable conditions significantly reduces harvest yields, as plants respond to such conditions by using their energy reserves to fight stress instead of concentrating on yield. With synthetic fertilizers having a negative influence on plants and water bodies, plant bio stimulants represent a rapidly growing segment of agricultural inputs designed to enhance plant growth, health, and productivity in a sustainable manner. Unlike fertilizers or pesticides, bio stimulants do not directly provide nutrients or control pests. Instead, they work by stimulating the plant's natural processes to improve nutrient uptake, increase tolerance to abiotic stresses (such as drought, salinity, and temperature extremes), and enhance overall crop quality.

Bio-stimulants provide farmers with a comprehensive approach to crop management by offering bespoke solutions to combat pests and diseases, enhance plant growth and improve soil health, and include a diverse range of products such as humic substances, seaweed extracts, protein hydrolysates, beneficial fungi and bacteria, and other natural compounds. These substances are gaining popularity as farmers and agribusinesses seek environmentally friendly and cost-effective ways to increase yields and improve soil health without relying heavily on chemical inputs. With the global push toward sustainable agriculture and climate resilience, plant bio stimulants are emerging as an essential tool in modern farming. They not only support productivity but also align with organic and regenerative agricultural practices, making them a valuable component in the future of food production.

Exhibit 79: Global Bio Stimulants Market Overview

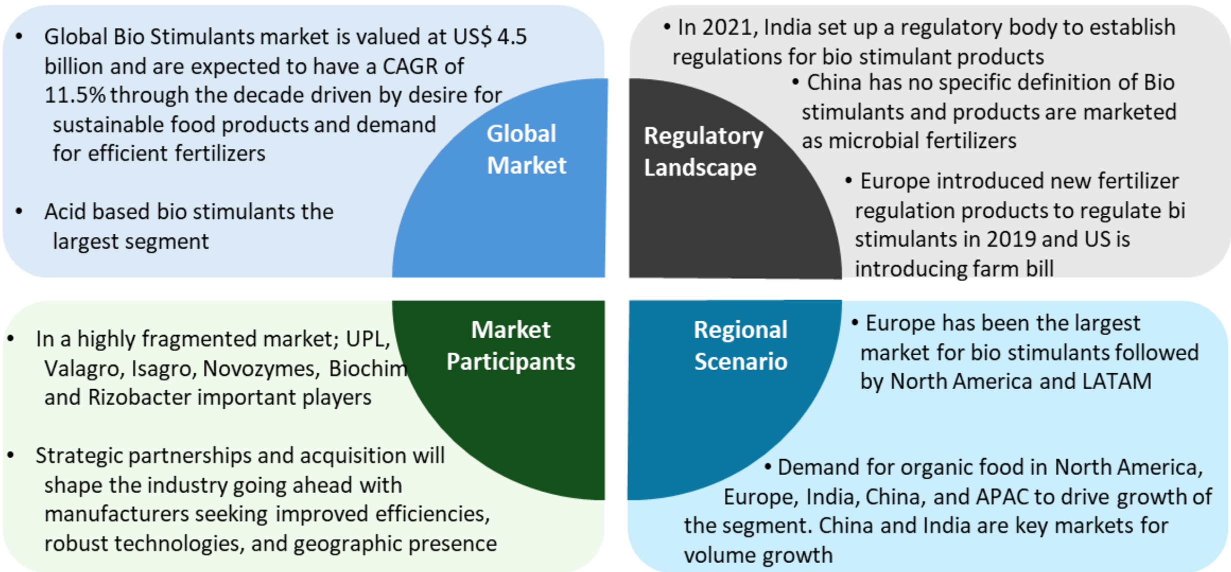
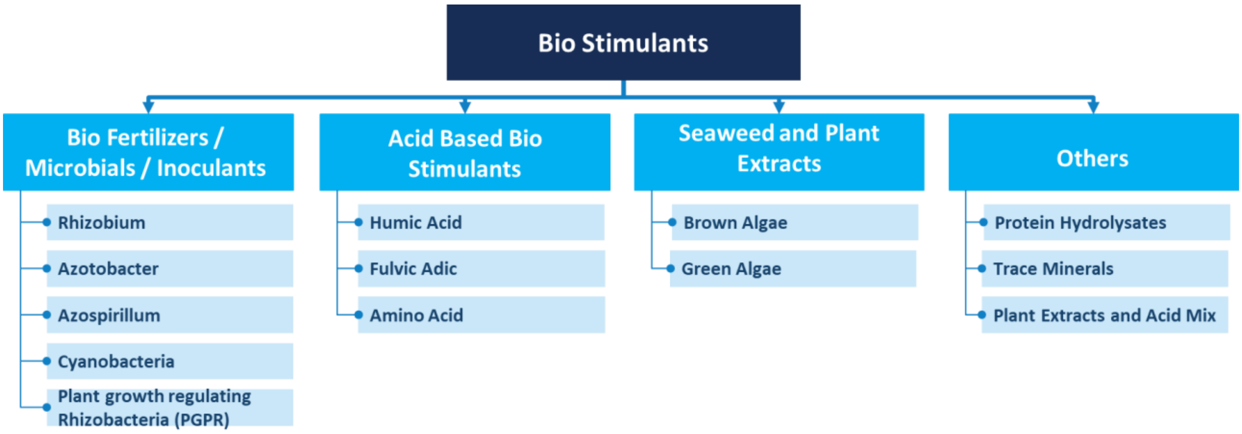


Exhibit 80: Breakup of Bio Stimulants Market



Market Definitions

- **Bio-fertilizers or Microbials or Inoculants:** Microbial biofertilizers are biological preparations of sufficient densities of specific strains of micro-organisms, which offer a beneficial role in rhizospheres for plant growth. Micro-organisms as biostimulants improve seed growth, crop surfaces, and root and soil development. They also enable absorption movement-promoting nutrients, increase root area, and improve immunity against salinity and drought. The most efficient biofertilizing bacterial strains belong to the genera Rhizobium, Sinorhizobium, Mesorhizobium, Bradyrhizobium, Azorhizobium, and Allorhizobium.

- **Acid Based Bio Stimulants:** Amino Acid bio stimulants are derived from animal or vegetable sources with better quality hydrolysates extracted from vegetable matter – usually soyabean. Amino acids stimulate crop growth and improve immunity to non-biological stress, enabling a perfect growing environment. Configuration of amino acids includes free amino acids, small-molecular peptides, and high molecular peptides. Organic Acids are typically humic and fulvic and are constituents of natural decay of plant and animal materials. Humic acid is rich in iron and has ability to increase yield by up to 70%

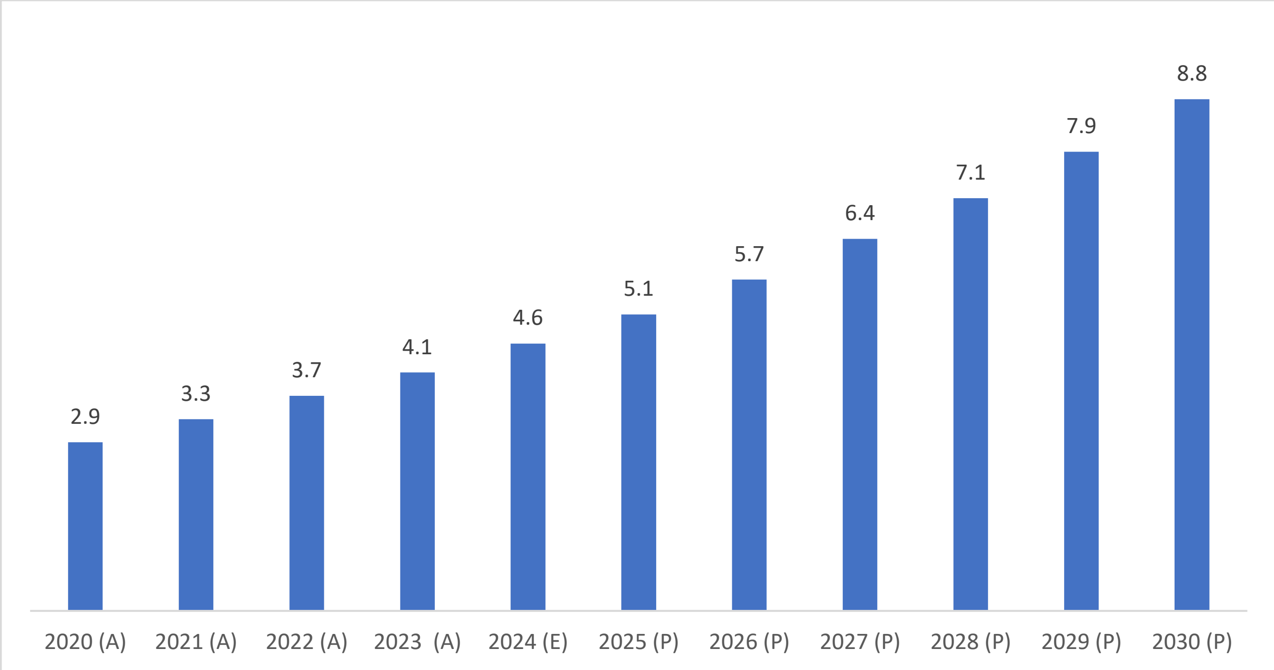
- **Seaweed and Plant Extracts:** Seaweed extracts are among the most used raw materials for bio stimulants. Globally, 10,000 species of marine algae have been discovered, out of which 6,500 species are red algae, 2,500 brown algae, and 1,000 green algae. The most commonly used in agriculture is brown algae. Ascophyllum nodosum is widely used for crops, in seaweed extracts. Betaine is an important nutrient in seaweed extracts.

- **Others:** These includes trace minerals such as cobalt and silicon that promote plant growth. They also include protein hydrolysates and products that are a combination of seaweed extracts and amino acids

Benefits of Bio Stimulants

- Anti-Stress and growth activation
- Enhanced crop productivity and high returns to farmers
- Plant Feeding and Strengthening
- Better Nutrient Absorption
- Standardized bud breaking
- Increased and Standardized fruit sizes
- Increased photosynthetic activities
- Better root growth and ripening
- Flowering Stimulation

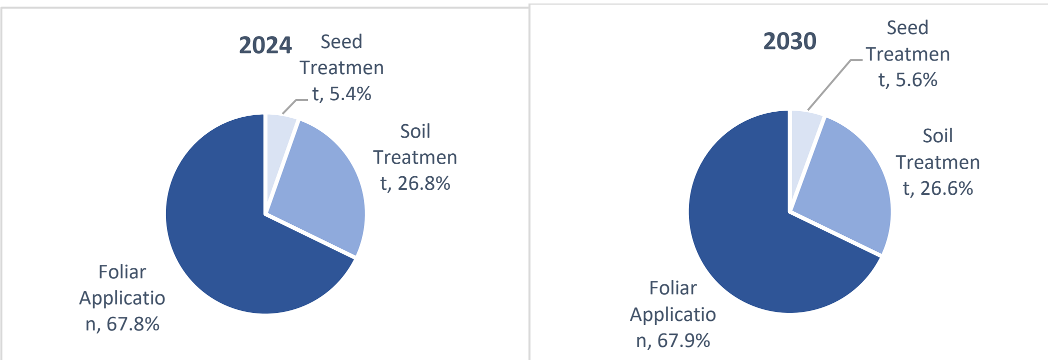
Exhibit 81: Revenue Forecast of Bio Stimulants – Global Market Size in USD Billion till 2030



Source: Frost and Sullivan Internal Estimates

The plant biostimulants market is experiencing strong growth globally, driven by the increasing focus on sustainable agriculture, soil health improvement, and crop resilience against climate stress. The global plant biostimulants market has shown robust growth, rising from USD 2.9 billion in 2020 to USD 4.6 billion in 2024, and is projected to reach USD 8.8 billion by 2030, registering a strong CAGR of ~11% (2024–2030)

Exhibit 82: Revenue Forceast by Applications of Bio Stimulants (Market Split in %)



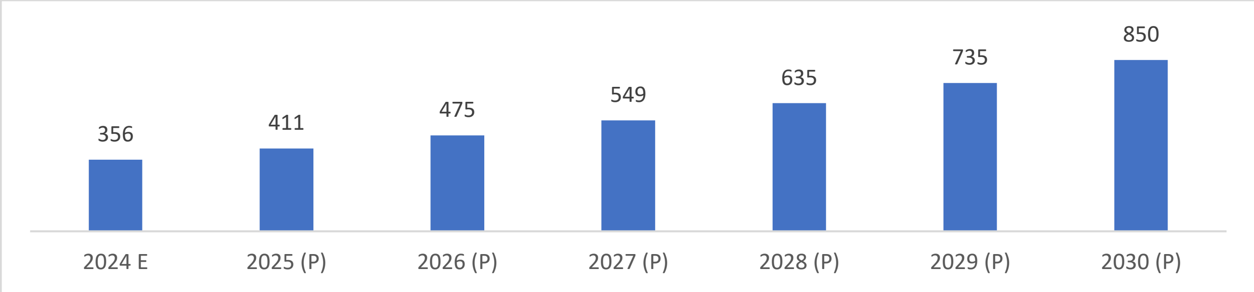
Source: Frost and Sullivan Internal Estimates

Between 2024 and 2030, the revenue distribution for plant biostimulants by application method is expected to remain largely stable, with only marginal shifts in share. Seed treatment is projected to increase slightly from 5.4% to 5.6%, driven by the growing adoption of coated and primed seeds, especially in hybrid and high-value crops where early-stage vigor and stress resistance are critical. Soil treatment is expected to see a minimal decline from 26.8% to 26.6%, reflecting the market's gradual tilt towards foliar applications for rapid nutrient uptake and stress mitigation, though soil-based biostimulants will continue to play a strong role in improving root health and soil microbiome balance. Foliar application will maintain its dominance, edging up from 67.8% to 67.9%, supported by its quick action, ease of integration with existing spray programs, and effectiveness in addressing abiotic stresses such as drought, salinity, and heat

India Bio Stimulants Market Overview

The Indian bio-stimulants market is experiencing robust growth, driven by the increasing adoption of sustainable agricultural practices and the need to enhance crop productivity. Bio-stimulants, which include substances like seaweed extracts, humic acids, and amino acids, are applied to plants or soils to improve nutrient uptake, stress tolerance, and overall plant health. The market is expected to grow from USD ~356 million in 2024 to ~ USD 850 million by 2030, growing at a CAGR of ~15.6%

Exhibit 83: Revenue Forceast by of Bio-Stimulants in India (Market Size in USD Million till 2030)



Source: Frost and Sullivan Internal Estimates

Key Drivers for growth of Bio Stimulants in India

- **Sustainable Agriculture Adoption:** Farmers are increasingly shifting towards eco-friendly farming practices to improve soil health and reduce chemical inputs, boosting the demand for bio stimulants.
- **Government Support:** Initiatives promoting the use of organic and sustainable agricultural inputs have encouraged the adoption of bio stimulants among Indian farmers.
- **Organic Farming Trends:** The rising popularity of organic farming in India aligns with the use of biostimulants, which are compatible with organic cultivation methods.
- **Soil Health Concerns:** Overuse of chemical fertilizers has led to soil degradation, prompting farmers to seek biostimulants as a means to restore soil fertility and enhance crop yields.

Key Bio-Stimulants Manufacturers in India

- Rallis India
- PI Industries
- UPL Limited
- SPIC
- Coromandel International
- Gujarat State Fertilizers and Chemicals

Eldorado Agritech has also entered the Bio Stimulants market with multiple offerings to meet growing demand of these agricultural chemicals.

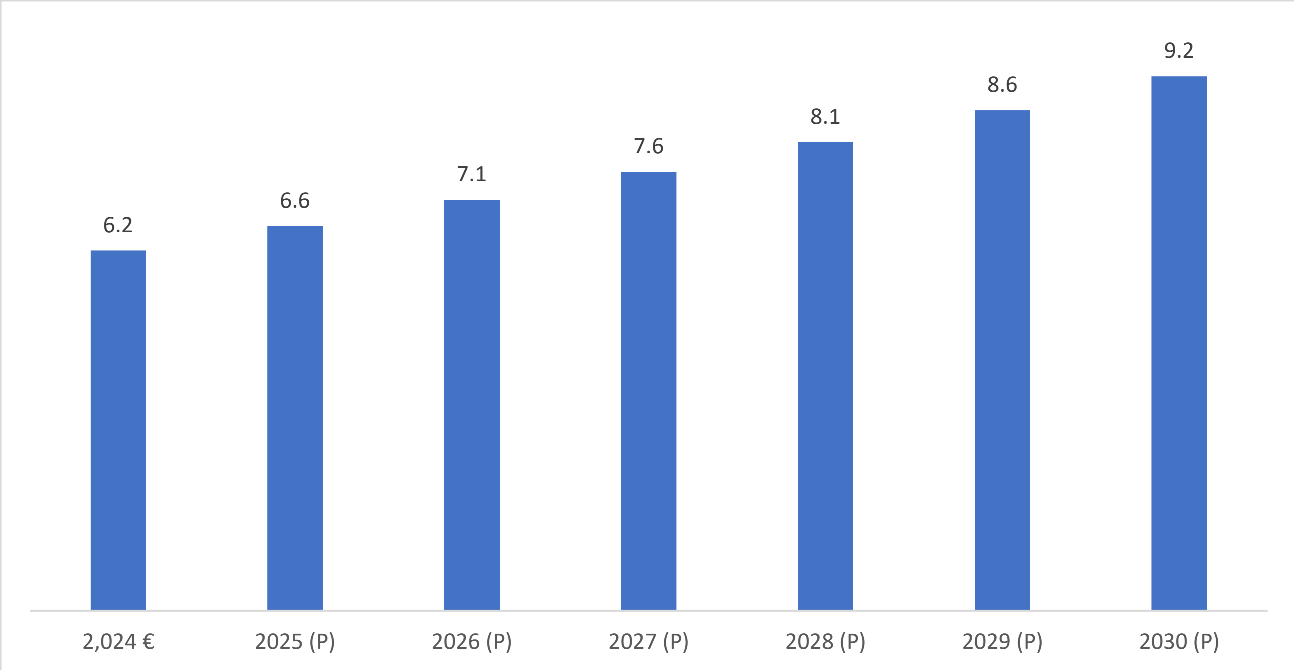
14. Global & Indian Speciality Fertilizers (Micro And Water Soluble Fertilizers) Market Overview

Global Market Overview

Plants, like all living organisms, require nutrients for their growth, development, and reproduction. These nutrients are sourced primarily from the soil and are categorized into macronutrients and micronutrients based on the quantity required by plants. While macronutrients are needed in larger amounts, micronutrients are just as crucial to plant health, albeit required in smaller quantities.

Speciality Fertilizers are aimed at enhancing soil fertility, stimulating root development and boosting crop yields. The global market for speciality fertilizers is expected to grow from USD ~6.2 billion in 2024 to ~ USD 9.2 billion by 2030, growing at a CAGR of ~6.7%

Exhibit 84: Revenue Forceast by of Speciality Fertilizers (Global Market Size in USD Billion till 2030)



Source: Frost and Sullivan Internal Estimates

Macronutrients

Macronutrients are foundational to plant growth and development. They are required in substantial amounts and contribute to various physiological and metabolic processes. These nutrients are further divided into primary and secondary macronutrients.

Primary Macronutrients

The three primary macronutrients—Nitrogen (N), Phosphorus (P), and Potassium (K)—are essential for the fundamental biological functions of plants.

- **Nitrogen:** Nitrogen is a building block for amino acids, proteins, and nucleic acids. It is also a major component of chlorophyll, which is crucial for photosynthesis. Nitrogen is pivotal for overall plant vigor and leaf development.

  Deficiency Symptoms: Yellowing of leaves (chlorosis), stunted growth, reduced yield.

  Sources: Natural sources include organic matter and nitrogen-fixing bacteria. Synthetic fertilizers like ammonium nitrate and urea are commonly used in agriculture.

- **Phosphorous:** Phosphorus is involved in energy transfer within plants as it is a key constituent of ATP. It supports root development, enhances flowering, and facilitates seed production.

  Deficiency Symptoms: Poor root growth, delayed maturity, and dark green or purplish leaves.

  Sources: Organic sources include bone meal and guano, while synthetic fertilizers such as triple superphosphate are widely used.

- **Potassium:** Potassium helps regulate water uptake and ionic balance in plants, enhances disease resistance, and improves the quality of fruits and flowers.

  Deficiency Symptoms: Yellowing or browning of leaf edges, weak stems, and reduced fruit quality.

  Sources: Potash fertilizers like potassium chloride and potassium sulfate are key sources.

Secondary Macronutrients

While not as prominent as primary macronutrients, secondary macronutrients—Calcium (Ca), Magnesium (Mg), and Sulphur (S)—are integral to plant health.

- **Calcium:** Calcium is a structural component of cell walls. It aids in cell division and elongation and helps in root and shoot development.

  Deficiency Symptoms: Deformed young leaves, root tip necrosis.

  Sources: Agricultural lime and gypsum are common calcium amendments.

- **Magnesium:** Magnesium is a central component of the chlorophyll molecule and is essential for photosynthesis. It also activates various enzymes in carbohydrate and protein metabolism.

  Deficiency Symptoms: Interveinal chlorosis in older leaves.

  Sources: Dolomitic lime and magnesium sulfate (Epsom salt) are key sources.

- **Sulphur:** Sulphur is critical for the synthesis of certain amino acids, proteins, and vitamins. It also contributes to disease resistance.

  Deficiency Symptoms: Uniform yellowing of younger leaves.

  Sources: Sulfate fertilizers and organic matter are common sources.

Micro-Nutrients

Micronutrients are required in trace amounts but are indispensable for plant growth and metabolism. These nutrients function as cofactors for enzymes and play specialized roles in biochemical pathways.

- **Zinc:** Zinc is vital for enzyme activation and the synthesis of growth hormones such as auxin.

  Deficiency Symptoms: Stunted growth, distorted leaves.

  Sources: Zinc sulfate and chelated zinc fertilizers.

- **Boron:** Boron is essential for cell wall formation and reproductive processes, including pollen development and seed production.

  Deficiency Symptoms: Brittle stems, hollow roots, reduced fruit and seed set.

  Sources: Borax and boric acid fertilizers

- **Iron:** Iron plays a key role in chlorophyll synthesis and acts as a catalyst in redox reactions.

  Deficiency Symptoms: Interveinal chlorosis in young leaves.

  Sources: Iron chelates and ferrous sulfate.

- **Manganese:** Manganese is involved in photosynthesis and nitrogen metabolism.

  Deficiency Symptoms: Interveinal chlorosis, reduced growth.

  Sources: Manganese sulfate and manganese oxide.

- **Cooper:** Copper facilitates lignin production, which strengthens plant tissues. It is also essential for photosynthesis.

  Deficiency Symptoms: Stunted growth, wilting.

  Sources: Copper sulfate and chelated copper.

- **Molybdenum:** Molybdenum is necessary for nitrogen fixation and nitrate reduction.

  Deficiency Symptoms: Yellowing of leaves, poor nitrogen utilization.

  Sources: Ammonium molybdate and sodium molybdate.

- **Chlorine:** Chlorine aids in osmotic balance and ionic regulation in plants.

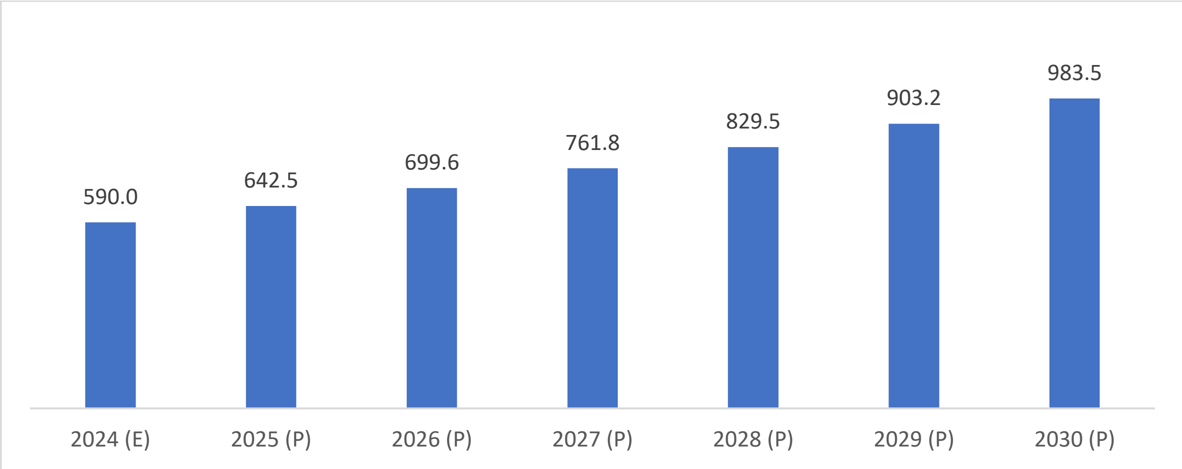
  Deficiency Symptoms: Wilting, reduced photosynthesis.

Sources: Potassium chloride.

Indian Market Overview

Indian plant micro and macro nutrient market has been on a steep growth path supported by government policies, rising awareness about soil health and growing export opportunities.

Exhibit 85: Revenue Forceast by of Speciality Fertlizers (Indian Market Size in USD Million till 2030)



Source: Frost and Sullivan Internal Estimates

The Indian market for speciality fertilizers (micro nutrients) is expected to grow from USD ~590 million in 2024 to ~ USD 983 million by 2030, growing at a CAGR of ~8.8%

Growth Drivers for Indian Markets

- **Soil Degradation:** Overuse of chemical fertilizers and intensive farming practices have led to nutrient depletion in soils, increasing the need for balanced macro and micronutrient applications
- **Rising Awareness:** Farmers are becoming more aware of the importance of micronutrients in improving crop yields and quality. This has been supported by educational initiatives and government programs
- **Government Support:** Policies promoting sustainable agriculture and balanced nutrient use, along with subsidies for fertilizers, have encouraged the adoption of macro and micronutrients
- **Technological Advancements:** The adoption of precision farming and advanced agricultural practices has made it easier to identify and address nutrient deficiencies
- **Export Opportunities:** The global demand for high-quality agricultural produce has encouraged Indian farmers to adopt nutrient-rich fertilizers to meet international standards

Threats and Challenges for Indian Market

- **Price Sensitivity of Farmers:** Small and marginal farmers often prioritize cost over quality, opting for cheaper, unbranded, or counterfeit products, which reduces the market share of premium formulations
- **Knowledge Gap in Application:** Even when products are available, incorrect timing, dosage, or choice of form (soil vs. foliar) limits effectiveness and can cause crop damage
- **Fragmented Distribution and Technical Support:** Reliance on rural retailers with limited technical expertise leads to inconsistent product positioning and low adoption in remote areas
- **Potential for overuse and toxicity:** In the absence of balanced nutrient management, excessive application of certain micronutrients can lead to toxicity, discouraging future use

Key Players Operating in Indian Markets

- Coromandel International Limited

- Gujarat State Fertilizers and Chemicals Ltd
- Indian Farmers Fertilizers Cooperative Limited
- Tata Chemicals Limited
- Deepak Fertilizers and Petrochemicals Corporation Limited
- Rashtriya Chemicals and Fertilizers Limited
- Nagarjuna Chemicals and Fertilizers Limited

15. Competitor Benchmarking

Eldorado Agritech, a diversified player in India's agro-inputs industry, operates across seeds and crop care segment, catering to the evolving needs of farmers. Its listed peers include **Tata Rallis**, a leading integrated agrochemicals and seeds company under the Tata Group; **Kaveri Seeds**, one of India's largest seed producers with a strong hybrid portfolio; and **Dhanuka Agritech**, a major agrochemical firm with a wide distribution network and strong presence in crop protection.

Eldorado Agritech is one of the Most diversified Agrosciences company in India during Fiscals 2023, 2024 and 2025, having offerings across Seeds and Crop care products**.** Dependence on a single product category, crop, can expose agri-input businesses to cyclical volatility. Eldorado Agritech's balanced portfolio — across input types, crop segments, geographies and growing seasons — helps reduce concentration risks and insulates it from regional climatic variability, commodity price cycles, and regulatory disruptions affecting a specific category. It also results in farmers perceiving Eldorado agritech as a 'one-stop' agro-sciences company with end-to-end solutions.

Revenue, INR Million

Company	Consolidated/ Standalone	Revenue, INR million			Growth in Revenue
		FY 2023	FY 2024	FY 2025	CAGR, FY 23-FY 25
Eldorado Agritech	Consolidated	2,698.14	3,522.02	4,414.81	27.92%
Kaveri Seeds	Consolidated	10,703.55	11,484.05	12,049.70	6.10%
Tata Rallis India	Standalone	29,669.70	26,483.80	26,629.40	-5.26%
Dhanuka Agritech Ltd	Consolidated	17,002.20	17,585.44	20,351.52	9.41%

Source: Company annual reports, Tofler.

Eldorado Agritech is the fastest growing agro-sciences company within its listed peer set in India in terms of revenue growth, with a CAGR of 27.92% between Fiscal 2023 to Fiscal 2025, with focus on providing high quality seeds and crop care products.

Revenue from Seeds Segment, INR Million

Company name	FY 2023	FY 2024	FY 2025
Eldorado Agritech	1,805.78	2,178.55	2,782.41
Kaveri Seeds	10,322.15	11,065.16	NA
Tata Rallis India	3,395.10	4,126.80	4,129.10
Dhanuka Agritech	-	-	-

Source: Company annual reports, Tofler

Revenue from Crop Care Segment, INR Million

Company name	FY 2023	FY 2024	FY 2025
Eldorado Agritech	892.36	1,343.47	1,632.40
Kaveri Seeds	381.40	418.89	NA
Tata Rallis India	26,087.30	22,068.50	21,932.80
Dhanuka Agritech	16,824.38	17,328.90	20,097.14

Source: Company annual reports, Tofler

Revenue per Dealer + Distributor, INR Million

Company name	FY 2023	FY 2024	FY 2025
Eldorado Agritech	0.43	0.52	0.57
Kaveri Seeds	2.14	3.03	NA
Tata Rallis India	4.13	3.42	3.86
Dhanuka Agritech	2.62	2.71	3.13

Source: Company annual reports, Tofler

R & D Expense, INR Million – 2024-25

Company name	R&D expense, INR million, FY2023	R&D expense as % of Revenue, FY2023	R&D expense, INR million, FY2024	R&D expense as % of Revenue, FY2024	R&D expense, INR million, FY2025	R&D expense as % of Revenue, FY2025
Eldorado Agritech	42.55	1.58%	72.92	2.07%	125.70	2.85%
Kaveri Seeds*	497.91	4.65%	589.55	5.13%	NA	NA
Tata Rallis India	532.80	1.80%	597.90	2.26%	622.20	2.34%
Dhanuka Agritech Ltd	24.50	0.14%	21.04	0.12%	31.05	0.15%

Data for capital expenditure has not been considered in R&D expenses.
Note: For Kaveri Seeds FY25 data was not available
Source: Company annual reports, Tofler.

Investment in R&D boosts the product offering of the companies. It also increases profitability and help businesses stay ahead of their peers. Eldorado Agritech invests ~2.85% of its consolidated revenue and 4.50% of its seed revenue towards R&D expenses to boost company's ability to changing requirements of farmers. Eldorado Agritech's ability to operate advanced processing and warehousing infrastructure, combined with segment-specific R&D capabilities, ensures quality, consistency, and relevance in our offerings. These core strengths—product breadth and adaptability, innovation-led R&D, and strong supply chain and infrastructure—serve as key growth enablers and has allowed it to be positioned as among the fastest growing agro-sciences companies in India, enabling deeper market penetration, higher farmer retention, and consistent revenue expansion

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA), INR Million

Company name	FY 2023	FY 2024	FY 2025
Eldorado Agritech	454.45	757.05	1,110.76
Kaveri Seeds	2,517.17	2,858.16	2,909.40
Tata Rallis India	2,183.40	3,111.50	2,867.60
Dhanuka Agritech	2,786.90	3,274.44	4,166.08

Note: EBITDA is calculated as profit before tax and exceptional items plus depreciation expense plus finance costs less other non-operating income.
Source: Company annual reports, Tofler.

Despite being much younger, Eldorado Agritech has outpaced its listed peers in EBITDA growth, growing at a 2 year CAGR (FY2023-25) of 56.36%

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) Margin %

Company name	FY 2023	FY 2024	FY 2025
Eldorado Agritech	16.84%	21.49%	25.16%
Kaveri Seeds	23.52%	24.89%	24.14%
Tata Rallis India	7.36%	11.75%	10.77%
Dhanuka Agritech	16.39%	18.62%	20.47%

Source: Company annual reports, Tofler.

Profit After Tax (PAT), INR Million

Company name	FY 2023	FY 2024	FY 2025
Eldorado Agritech	293.30	487.78	718.60
Kaveri Seeds	2,726.45	2,998.81	2,822.81
Tata Rallis India	919.40	1,478.70	1,251.30
Dhanuka Agritech	2,335.02	2,390.93	2,969.60

Source: Company annual reports, Tofler.

Eldorado Agritech has outpaced its listed peers in Profitability growth with its PAT growing at a 2 year CAGR (FY2023-25) of 56.54%, which was significantly more than next fastest growing listed peer – Kaveri Seeds (17.46%)

Profit After Tax Margins (PAT Margins), %

Company name	FY 2023	FY 2024	FY 2025
Eldorado Agritech	10.87%	13.85%	16.28%
Kaveri Seeds	25.47%	26.11%	23.43%
Tata Rallis India	3.10%	5.58%	4.70%
Dhanuka Agritech	13.73%	13.60%	14.59%

Note: PAT Margin (%) = Profit / (loss) for the year / Revenue from Operations. Source: Company annual reports, Tofler.

Eldorado Agritech's growing PAT (2 year CAGR of 56.64%) while maintaining greater or comparable PAT Margin % (16.28%) to its listed peers highlights the strength of its product offerings to the farmers and its production efficiencies vis a vis its listed peers

Return on capital employed (ROCE), %

Company name	FY 2023	FY 2024	FY 2025
Eldorado Agritech	22.10%	24.48	23.75%
Kaveri Seeds	17.26%	19.62%	18.13%
Tata Rallis India	7.01%	10.72%	8.88%
Dhanuka Agritech	25.67%	24.64%	26.64%

Note: Return on Capital Employed is calculated as EBIT divided by Average Capital Employed. EBIT is calculated as profit before tax and exceptional items plus finance costs less other non-operating income. Average Capital Employed is the average of total equity and total debt, including both non-current and current borrowings. Source: Company annual reports, Tofler.

Eldorado Agritech's ability to generate greater or comparable ROCE % (23.75%) vis a vis its listed peers highlights its superior efficiency in generating profits from the capital it employs through efficient cost control and asset utilization

Return on Equity (ROE), %

Company name	FY 2023	FY 2024	FY 2025
Eldorado Agritech	27.12%	33.14%	34.60%
Kaveri Seeds	20.58%	23.04%	20.61%
Tata Rallis India	5.37%	8.31%	6.70%
Dhanuka Agritech	23.10%	20.64%	22.34%

Note: Return on Equity is calculated as profit for the period divided by average total equity. Source: Company annual reports, Tofler.

Eldorado Agritech's ability to consistently generate greater Return on Equity % (34.60%) compared to its listed peers highlights its ability to convert equity capital into net income more efficiently.

Debt to Equity Ratio (D/E)

Company name	FY 2023	FY 2024	FY 2025
Eldorado Agritech	0.88	0.92	1.12
Kaveri Seeds	0.00	0.00	0.00
Tata Rallis India	0.06	0.00	0.00
Dhanuka Agritech	0.00	0.00	0.03

Note: Debt Equity Ratio= Total Debt/ Total Equity
Source: Company annual reports, Tofler.

Inventory Turnover

Company name	FY 2023	FY 2024	FY 2025
Eldorado Agritech	2.45	2.47	1.95
Kaveri Seeds	1.28	1.35	1.14
Tata Rallis India	3.43	3.31	3.42
Dhanuka Agritech	4.91	4.61	4.98

Note: Inventory Turnover= Revenue from Operations/ Average
Source: Company annual reports, Tofler.

Working Capital Days

Company name	FY 2023	FY 2024	FY 2025
Eldorado Agritech	202	209	248
Kaveri Seeds	165	143	192
Tata Rallis India	69	86	83
Dhanuka Agritech	102	115	119

Note: Working Capital Days= Working Capital/ Revenue from Operations X 365
Source: Company annual reports, Tofler.

Net Fixed Assets Turnover

Company name	FY 2023	FY 2024	FY 2025
Eldorado Agritech	6.39	5.49	4.84
Kaveri Seeds	4.27	4.13	3.38
Tata Rallis India	5.33	3.96	3.63
Dhanuka Agritech	10.61	7.26	6.27

Note: Fixed Asset Turnover= Revenue from Operations/ Average Fixed Assets
Source: Company annual reports, Tofler.

Operational Benchmarking

Eldorado Agritech is one of the most diversified agro-sciences company in India in Fiscal 2025, with a well-placed portfolio across the agri-input value chain, having presence in both seeds and crop protection categories.

Portfolio Comparison (Seeds)

Companies	Product Portfolio												
	Cotton	Paddy/ Paddy		Maize		Mustard		Pearl millet		Wheat		Vegetables	
	GM	Hybrid	OPV/ Research	Hybrid	OPV/ Research	Hybrid	OPV/ Research	Hybrid	OPV/ Research	Hybrid	OPV/ Research	Hybrid	OPV/ Research
Eldorado Agritech	✓	✓	✓	✓	✗	✓	✓	✓	✗	✗	✓	✓	✓
Kaveri Seeds	✓	✓	✓	✓	✗	✓	✗	✓	✗	✗	✓	✓	✗
Tata Rallis	✓	✓	✗	✓	✗	✓	✗	✓	✗	✗	✗	✓	✗

Source: Company websites, Secondary research

Eldorado has emerged as one of the youngest player in seeds space; competing against well established and entrenched players, demonstrating market acceptance amongst farmers for their products across key crops and their ability to scale efficiently and achieve significant milestones within a short timeframe.

No of New Products Launched (Seeds)

Company name	FY 2023	FY 2024	FY 2025
Eldorado Agritech	10	10	53
Kaveri Seeds	13	19	NA
Tata Rallis India	7	8	17

Source: Company annual reports, Tofler.

Portfolio Comparison (Agrochemicals)

Companies	Product Portfolio				
	Insecticides	Herbicides	Fungicides	Plant Growth Regulators	Micro Nutrients
Eldorado Agritech	✓	✓	✓	✓	✓
Tata Rallis	✓	✓	✓	✓	✓
Dhanuka Agritech	✓	✓	✓	✓	✗

No of New Products Launched (Crop Care)

Company name	FY 2023	FY 2024	FY 2025
Eldorado Agritech	16	29	26
Tata Rallis India	13	19	9
Dhanuka Agritech	10	14	6

Source: Company annual reports, Tofler.

Eldorado Agritech is a well-diversified agri-inputs company offering integrated "seed to harvest" solutions through its broad-based product portfolio comprising of seeds, agrochemicals, bio-stimulants and specialty fertilizers. Diversified agri-input providers like Eldorado Agritech are uniquely positioned to leverage the complementarities between seeds and agrochemical businesses to penetrate new markets more effectively. Their ability to offer "seed to harvest" solutions position them favourably with farmers and other B2B buyers, helping build trust and increasing conversion potential across product lines. The overlap in end-user base also enables cost-efficient customer acquisition and deepens presence in existing markets, thus aiding faster scale-up during geographic expansion

Companies	YOE	Operational Benchmarking			
		Product Diversification			Exports presence
		No of Crops	No of field crops	No of vegetable crops	
Eldorado Agritech	2009	47	15	32	Bangladesh, Nepal

Companies	YOE	Operational Benchmarking			
		Product Diversification			Exports presence
		No of Crops	No of field crops	No of vegetable crops	
Kaveri Seeds	1976	15	9	6	Bangladesh, Tanzania, Algeria, UAE, Vietnam, Ivory Coast, Thailand, Laos, Cambodia, Philippines, Egypt
Tata Rallis	1948	6	5	0	39 countries

Source: Company websites, Secondary research

India is characterized by highly diverse agro-climatic zones and cropping patterns, requiring tailored agricultural inputs suited to local agronomic conditions. Eldorado Agritech's consistent growth in the agro-sciences sector is a function of its ability to address the diverse agronomic needs of Indian farmers through a comprehensive product portfolio, wide geographic presence, and a deeply embedded marketing and distribution network.

Channel Information (No. of Dealers + Distributors)

Company name	FY 2023	FY 2024	FY 2025
Eldorado Agritech	6,260	6,794	7,705
Kaveri Seeds	5,000	3,785	NA
Tata Rallis India	7,177	7,740	6,900
Dhanuka Agritech	6,500	6,500	6,500

Source: Company annual reports, Tofler.

Companies	Operational Benchmarking – FY25		
	No of distributors and Dealers	No of States present	No of employees
Eldorado Agritech	7,705	Present in 18 States	1,215
Kaveri Seeds	NA	18+ States	1,342
Tata Rallis	6,900	26+ States	1657* (Total)
Dhanuka Agritech	6,500	22+ States	~1,100

Eldorado Agritech's presence across 18 states covering varied agro-climatic zones allows it to diversify risk and capture market share in both high-potential and underpenetrated regions.

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. Prospective investors should read "Forward-Looking Statements" beginning on page 31 for a discussion of the risks and uncertainties related to those statements along with "Risk Factors", "Industry Overview", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 33, 134, 284 and 351, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2025, Fiscal 2024 and Fiscal 2023, included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" beginning on page 284. Please also refer to "Definitions and Abbreviations - Technical/ Industry and business-related terms" on page 13 for certain terms used in this section. The Restated Consolidated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations.

Certain non-GAAP financial information are presented below for supplemental informational purposes only. These have limitations as analytical tools and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly-titled non-GAAP measures used by other companies. A reconciliation of these non-GAAP measures are provided in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 351 for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable Ind AS financial measures and to not rely on any single financial measure to evaluate our business.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Independent Market report for Seeds and Crop Care Industry" dated September 2, 2025 (the "**F&S Report**", and the date of the F&S Report, the "**Report Date**") which is exclusively prepared for the purpose of the Offer and issued by Frost & Sullivan ("**F&S**") and is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Offer. F&S was appointed pursuant to an engagement letter entered into with our Company dated February 26, 2025. F&S is not related in any other manner to our Company. F&S 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 neither our Company, nor our Directors, Promoters, Key Managerial Personnel, Senior Management and Subsidiary, nor the BRLMs are a related party to F&S as per the definition of "related party" under the Companies Act, 2013. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. Further, the F&S Report was prepared on the basis of information as of specific dates and opinions in the F&S Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. F&S has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that it has taken due care and caution in preparing the F&S Report based on the information obtained by it from sources which it considers reliable. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the F&S Report is available on the website of our Company at* www.eldoradoagritech.com *from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. Further, the F&S Report is not a recommendation to invest or disinvest in any Company covered in the report. Prospective investors are advised not to unduly rely on the F&S Report. The views expressed in the F&S Report are that of F&S. For more information and risks in relation to commissioned reports, see "Risk Factors – This Draft Red Herring Prospectus contains information from the F&S Report, which has been exclusively commissioned and paid for by our Company solely for the purposes of the Offer" on page 63. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 28.*

Unless the context otherwise requires, in this section, references to "our Company" or "the Company" refers Eldorado Agritech Limited on a standalone basis and references to "we", "us", "our" refers to Eldorado Agritech Limited and its Material Subsidiary on a consolidated basis.

Overview

We are an integrated agro-sciences company, providing customers with comprehensive 'seed to harvest' solutions, spanning from seed innovation to crop care products. We are engaged in research & development ("**R&D**"), production, processing, marketing and distribution of seeds comprising a wide range of hybrids and open pollinated varieties ("**OPV**"). We are also involved in manufacturing, marketing and distribution of bio-stimulants, agrochemicals and speciality fertilizers aimed at enhancing crop yield, crop protection and plant nutrition efficiency. As per the F&S Report, we are the fastest growing agro-sciences company within our listed peer set in India in terms of revenue growth, demonstrating a CAGR of 27.92% between Fiscals 2023 to 2025, with focus on providing high quality seeds and crop care products. As per the F&S Report, we are one of the most diversified agro-sciences companies in India during Fiscals 2023, 2024 and 2025, having product offerings in seeds and crop care products.

With a strong focus on innovation-led growth, we provide our customers with hybrids and OPV seeds tailored to suit diverse agro-climatic conditions and support enhanced productivity. We provide our customers a wide range of seeds across key crops such as maize, paddy (rice), cotton, wheat, bajra (pearl millet) and a broad portfolio of vegetable seeds. As of June 30, 2025, we have a product portfolio of 226 hybrids and OPV seeds for 47 crops. As per the F&S Report, our seed products such as maize, paddy (rice), cotton, wheat, bajra (pearl millet) and vegetable seeds are known for their high yield, disease tolerance, and adaptability to different climatic conditions.

We are also engaged in the development and manufacturing of a diverse range of crop care products, which includes 'formulations' for (i) bio-stimulants, (ii) agrochemicals (insecticides, fungicides, herbicides, plant growth regulators), and (iii) speciality fertilizers (micro-nutrients and water-soluble fertilizers), through our Material Subsidiary, Srikar Biotech Private Limited. Formulations refer to products composed of 'active ingredients' of chemical compounds in a product responsible for achieving the desired effects on the target pests, and 'additives' for improvement of the product's performance, stability, and ease of use, in definite proportion obtaining well-defined target properties ("**Formulations**"). Additionally, our Material Subsidiary, Srikar Biotech Private Limited is also engaged in the seeds business.

As of June 30, 2025, we have obtained 269 registrations for our agrochemical formulations from the Central Insecticides Board & Registration Committee ("**CIBRC**") and have applied for nine product patents for agrochemical products under the Indian Patents Act, 1970. Further, as of June 30, 2025, we have 43 registrations for speciality fertilizer products under Fertilizer (Control) Order ("**FCO**"), 1985, and 32 registrations for our bio-stimulant products from the Ministry of Agriculture and Farmers' Welfare.

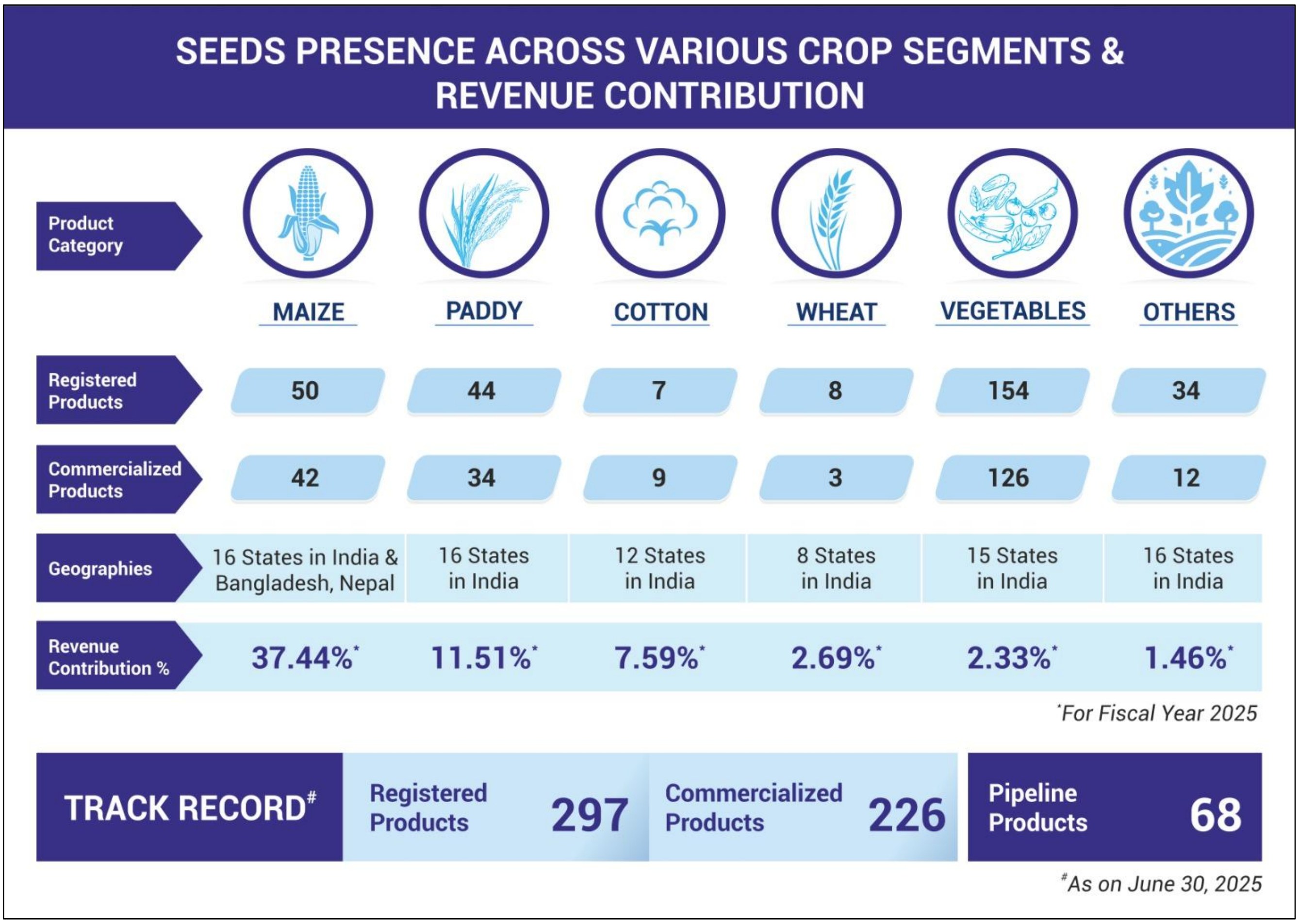
Certain key milestones since our incorporation are illustrated in the infographic below:

Details of revenue generated from our product portfolio in Fiscals 2025, 2024 and 2023, including as a percentage of revenue from operations are provided below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*
Seeds	2,782.41	63.02%	2,178.55	61.86%	1,805.78	66.93%
Bio-stimulants	720.03	16.31%	664.08	18.86%	395.16	14.65%
Agrochemicals	666.29	15.09%	484.67	13.76%	363.63	13.48%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*
Speciality Fertilizers	246.08	5.57%	194.72	5.53%	133.57	4.95%
Total	**4,414.81**	**100.00%**	**3,522.02**	**100.00%**	**2,698.14**	**100.00%**

Details of certain key products in our seeds portfolio, revenue contribution and track record are illustrated in the infographic below:



Additionally, details of products in our crop care products portfolio, revenue contribution and track record are illustrated in the infographic below:

CROP CARE PRODUCTS PRESENCE ACROSS VARIOUS SEGMENTS & REVENUE CONTRIBUTION

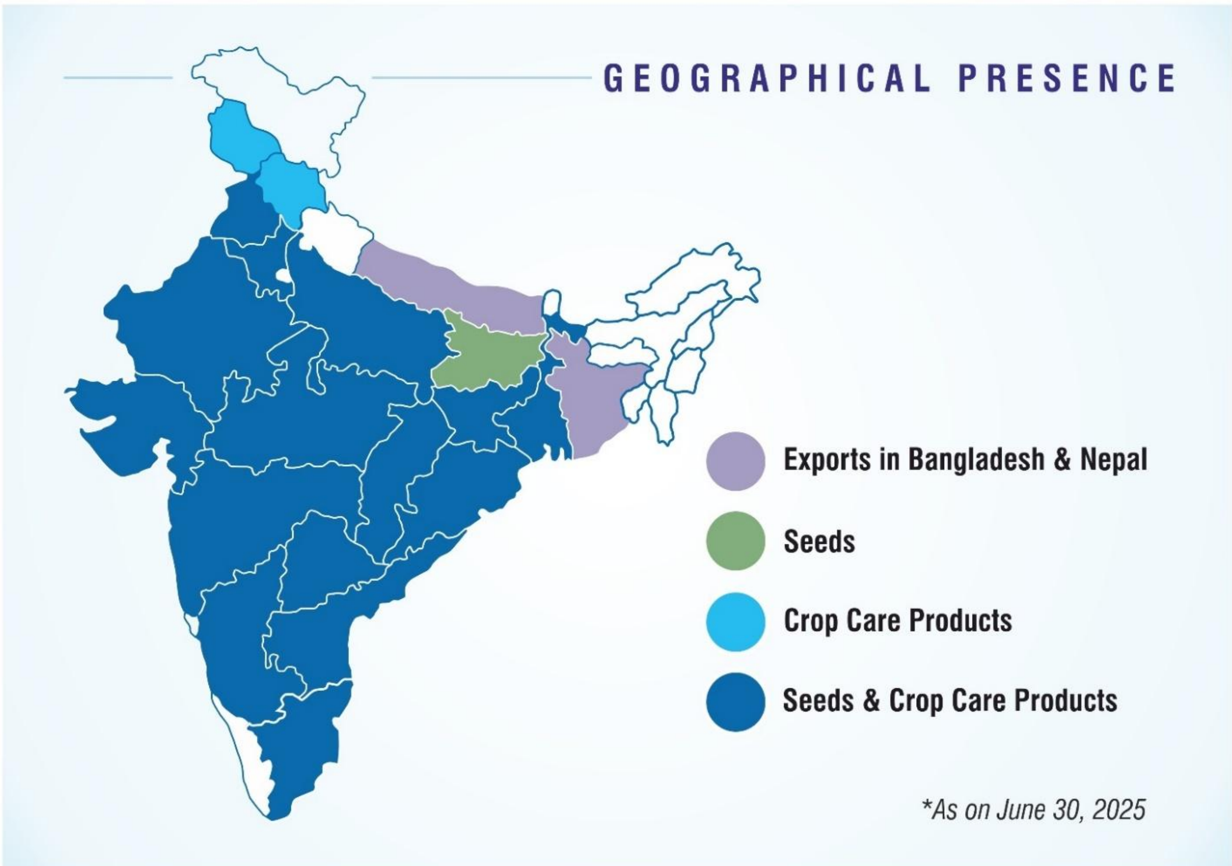
Product Category	BIO-STIMULANTS	AGRO CHEMICALS	SPECIALITY FERTILIZERS
Registered Products	32	269	43
Commercialized Products	26	101	19
Geographies	17 States in India	17 States in India	15 States in India
Revenue Contribution %	16.31%*	15.09%*	5.57%*

*For Fiscal Year 2025

TRACK RECORD#		
Registered Products	344	
Commercialized Products	146	

#As on June 30, 2025

As of June 30, 2025, we have a pan-India presence and distribute our products across 18 states in India through our sales and distribution network. Details of our pan-India operations as of June 30, 2025 are illustrated in the map below:



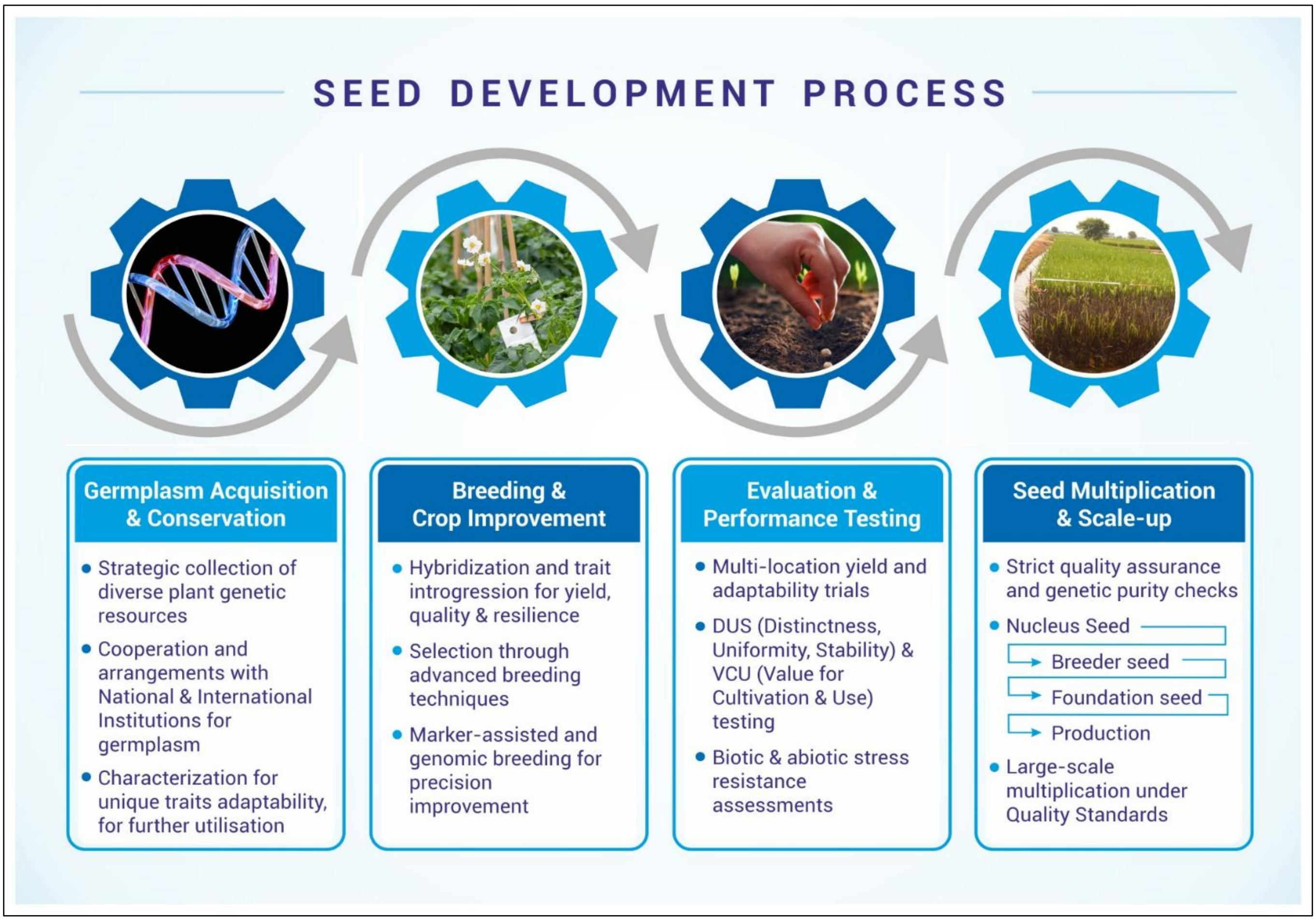
We have a well-established supply chain network covering both our seeds and crop care products portfolio, with integrated capabilities across production, processing, storage, and logistics. Our operations are guided by structured production planning aligned with market demand and span the entire value chain, ranging from sourcing and manufacturing to warehousing, processing, packaging and distribution. This ensures prompt availability and consistent quality of products across geographies in which we operate. To ensure a timely supply and achieve connectivity with the farmers, we have in place warehouses and carrying and forwarding ("**C&F**") agents catering to 18 states across India. Additionally, we have a dedicated and trained team for monitoring of our production fields to ensure quantity and quality, processing, packing and storage of seeds. Number of total dealers and active dealers associated with us as of March 31, 2025, March 31, 2024 and March 31, 2023 are provided below:

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Total dealers*	16, 987	14,208	10,656
Active dealers#	7,705	6,794	6,260

**Total dealers represents the cumulative number of dealers associated with us up to the respective Fiscal year end.*
#Active dealers represents the number of dealers who have actively transacted with us during the respective Fiscal year.

Seed development process is a key aspect of our business. As per the F&S Report, the seed industry is characterized by high entry barriers due to the long development cycles and the need for a substantial and diversified germplasm pool. Germplasm refers to the genetic material of plants, often stored as seeds, that is used for breeding, research, and conservation efforts. As part of our R&D initiatives, we have entered into arrangements with various national and international agricultural research institutions, state agricultural universities for obtaining germplasm materials, testing and evaluation of hybrids and OPVs and licensing of seed varieties. Additionally, we have also entered into technology licensing agreement with a multinational corporation. We believe that these arrangements play a vital role in advancing our capabilities in developing high-yielding and stress-tolerant seeds. We undertake research and development activities for our seeds business through our 'R&D farms' taken on a leasehold basis spread across 188.16 acres as of June 30, 2025, located in the states of Telangana, Karnataka, Rajasthan, Madhya Pradesh, Bihar and Uttar Pradesh.

The steps undertaken in seed development process are illustrated below:



We undertake seed production through a network of grower farmers at 'seed production farms' across Andhra Pradesh, Karnataka, Telangana, Chhattisgarh, Rajasthan, Haryana, and Gujarat. We have entered into short-term lease agreements with grower farmers for this purpose. Locations are selected on the basis of factors such as soil suitability, labour availability, irrigation, and climate conditions.

In order to facilitate our business operations, we have our (i) Seed Processing Facility located at Mallapur (Telangana), which is also equipped with a warehouse and cold storage unit; (ii) Crop Care Products Manufacturing Facility located at IDA Nacharam (Telangana) and (iii) Cob Drying Unit located at Bandamailaram (Telangana). Further, we have two well-equipped R&D laboratories located at IDA Nacharam (Telangana) for (a) development and testing of new hybrid and OPV seed varieties; and (b) crop care products related research and development.

Our supply chain network for our seeds portfolio and crop care products portfolio is illustrated in the infographic below:

We are guided by the experience, vision and leadership of our Promoters, both of whom have 17 years of experience each in the fields of plant physiology, biochemistry and agriculture. We have in place a professional and experienced management team along with well-qualified professionals with substantial domain knowledge and sectoral experience leading key aspects of our business. Number of employees on our payroll as of June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 is provided in the table below:

Particulars	Number of employees on our payroll*
As of June 30, 2025	1,371
As of March 31, 2025	1,215
As of March 31, 2024	1,084
As of March 31, 2023	977

* *Includes KMPs and SMPs*

Key Financial and Operational Metrics

We have an established track record of delivering consistent financial performance. Details of our key financial and operational metrics for Fiscal 2025, Fiscal 2024 and Fiscal 2023 are provided below.

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs				
Revenue from operations	in ₹ million	4,414.81	3,522.02	2,698.14

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Growth in revenue from operations	in %	25.35	30.54	NA
Revenue from Seeds segment	in ₹ million	2,782.41	2,178.55	1,805.78
Revenue from Crop care segment	in ₹ million	1,632.40	1,343.47	892.36
Average revenue per dealer	in ₹ million	0.57	0.52	0.43
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	in ₹ million	1,110.76	757.04	454.45
EBITDA margin	in %	25.16	21.49	16.84
Profit after tax (PAT)	in ₹ million	718.60	487.78	293.30
PAT margin	in %	16.28	13.85	10.87
Return on capital employed	in %	23.75	24.48	22.10
Return on equity ratio	in %	34.60	33.14	27.12
R&D expenses	in ₹ million	125.70	72.92	42.55
R&D expenses as a % of revenue	in %	2.85	2.07	1.58
Revenue from products launched in the last three years (Seeds) as a % of total revenue	in %	17.73	18.09	14.19
Revenue from products launched in the last three years (Crop care) as a % of total revenue	in %	12.25	15.52	13.28
Working capital days	in days	248	209	202
Inventory turnover ratio	in times	1.95	2.47	2.45
Debt to equity ratio	in times	1.12	0.92	0.88
Fixed assets turnover ratio	in times	4.84	5.49	6.39
Operational KPIs				
Number of new products launched (Seeds)	in number	53	10	10
Number of new products launched (Crop care)	in number	26	29	16
Number of dealers	in number	7,705	6,794	6,260
State presence	in number	18	16	14

Notes:

1. *Revenue from operations is computed as the sum of revenue from sale of seeds and sale of crop care after deducting discount allowed*
2. *Growth in revenue from operations is computed as increase/decrease in revenue from operations in the current period divided by revenue from operations for the previous period * 100*
3. *Revenue from Seeds segment (%) is computed as revenue from operations from Seeds segment as a % of revenue from operations, which helps in ascertaining the contribution from the seed segment*
4. *Revenue from Crop Care segment (%) is computed as revenue from operations from Crop Care segment as a % of revenue from operations, which helps in ascertaining the contribution from the Crop Care segment*
5. *Average revenue per dealer is computed as revenue from operations divided by number of active dealers at the end of the year*
6. *EBITDA is calculated as profit before tax and exceptional items plus (i) finance costs and (ii) depreciation and amortization expenses, less (i) other income*
7. *EBITDA margin is calculated as EBITDA divided by revenue from operations * 100*
8. *PAT is profit after tax for the year*
9. *PAT margin is calculated as PAT divided by revenue from operations * 100*
10. *Return on capital employed is computed as earnings before interest and taxes ("EBIT") for the year divided by average capital employed. EBIT is calculated as profit before tax and exceptional items plus finance costs, less other income. Average capital employed is calculated by averaging the opening and closing balance of capital employed. Capital employed is calculated by adding total equity, long term borrowings (including current maturities of long-term borrowings), short term borrowings and deferred tax liabilities*
11. *Return on equity is computed as PAT for the year divided by average total equity. Total equity is calculated as the sum of equity share capital and other equity*
12. *Research & development expenses for the year*
13. *R&D expenses as a % of revenue is computed as R&D expenses divided by revenue from operations *100*
14. *Revenue from products launched in the last three years (Seeds) as a % of total revenue is computed as revenue from new products commercialized (Seeds) in the last three years divided by revenue from operations * 100*
15. *Revenue from products launched in the last three years (Crop Care) as a % of total revenue calculated as revenue from new products commercialized (Crop Care) in the last three years divided by revenue from operations * 100*
16. *Debt to equity ratio is calculated as total debt divided by total equity*
17. *Inventory turnover ratio is computed as revenue from operations divided by average inventory. Average inventory is calculated by averaging the opening inventory and closing inventory (inventory including biological assets)*
18. *Working capital days is computed as net working capital divided by revenue from operations multiplied by 365 days. Net working capital is calculated as aggregate of trade receivables, inventories (including biological assets) and advance to suppliers minus trade payables and advance from customers*
19. *Fixed assets turnover ratio is computed by dividing revenue from operations by average total fixed assets. Average total fixed assets is calculated by averaging the opening Total Fixed Assets and the closing Fixed Total Assets.*
20. *Number of new products launched (Seeds) refer to the total number of new seed products launched during the year*
21. *Number of new products launched (Crop Care) refer to the total number of new crop care products launched during the year*
22. *Total number of dealers refers to the total count of active dealers and distributors at the end of the fiscal year*
23. *State presence refers to the total number of states where the Company's products are sold*

Strengths

Well-diversified agro-sciences company with scaled-up product portfolio consisting of seeds, bio-stimulants, agrochemicals and speciality fertilizers.

We are a well-diversified agro-sciences company offering integrated 'seed to harvest' solutions through our broad-based product portfolio comprising of seeds, bio-stimulants, agrochemicals, and speciality fertilizers. Details of our product portfolio as of March 31, 2025, March 31, 2024 and March 31, 2023 are provided below:

Particulars	Number of products as of March 31, 2025	Number of products as of March 31, 2024	Number of products as of March 31, 2023
Seeds	226	173	163
Bio-stimulants	26	24	19
Agrochemicals	101	78	54
Speciality Fertilizers	19	18	18

For details of revenue generated from our product portfolio, see " – *Overview*" on page 203. This diversified product portfolio allows us to cater to the entire lifecycle of crop cultivation, from sowing and plant establishment to nutrition management and crop protection, thereby enabling us to be a comprehensive solutions provider to the farming community. Owing to our diversified portfolio with a comprehensive and reliable product line, we believe that we are able to establish brand equity and trust among our customers. As per the F&S Report, farmers perceive us as a 'one-stop' agro-sciences company with end-to-end solutions.

Our scaled-up product portfolio has resulted in strong operational and strategic synergies. We leverage common infrastructure such as distribution networks, warehousing and logistics across our product verticals, enabling us to optimise resource allocation and enhance cost efficiency, thereby allowing us to benefit from economies of scale. Further, cross-functional learnings and agronomic insights from a particular product category contribute to more targeted R&D, product development and field trials, helping us continuously improve our offerings and address farmer requirements in a structured manner. Importantly, our diversified product portfolio also contributes to enhanced risk mitigation. Dependence on a single product category or crop can expose agro-sciences businesses to cyclical volatility. Our balanced portfolio across crop segments, geographies and growing seasons helps reduce concentration risks and insulates us from regional climatic variability, commodity price variables, and regulatory disruptions affecting a specific category. As a result, we believe that we are better positioned to sustain stable performance across crop cycles and market environments.

Our diversified offerings significantly strengthen our frontline commercial strategy. The availability of this wide portfolio of products enables us to maintain consistent year-round engagement with dealers and farmers. This continuous engagement enhances brand visibility and facilitates deeper relationships at the grassroots level. It also ensures that our sales and marketing teams remain active across crop cycles, thus strengthening on-ground presence. Our broad-based portfolio also facilitates effective cross-selling opportunities. For instance, a farmer who purchases our seeds, is more likely to procure our bio-stimulants, agrochemicals, and speciality fertilizer products due to established brand familiarity, service reliability and agronomic support. By offering complementary inputs required at various stages of crop development, we are able to increase dealer stickiness and improve our share of wallet with existing dealers.

Pan-India presence with robust distribution network and strong farmer connect

We have established a pan-India presence by continually expanding our distribution network and grower farmer network, supported by long-standing relationships with dealers and sustained engagement with farmers. Our supply chain infrastructure is supported by warehouses and C&F agents catering to 18 states in India as of June 30, 2025, ensuring timely and reliable delivery to our dealers across India. We have expanded our distribution network from 14 states in Fiscal 2023 to 18 states in Fiscal 2025. The newly added states in Fiscals 2024 and 2025 are Tamil Nadu, Punjab, Himachal Pradesh and union territory of Jammu & Kashmir. This expansion enables us to diversify geographically, access new markets, and reduce dependency on any single region. Number of total dealers and active dealers associated with us as of March 31, 2025, March 31, 2024 and March 31, 2023 are provided below:

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Total dealers*	16, 987	14,208	10,656
Active dealers#	7,705	6,794	6,260

**Total dealers represent the cumulative number of dealers associated with us up to the respective Fiscal year end.*
#Active dealers represent the number of dealers who have actively transacted with us during the respective Fiscal year.

Our scaled-up product portfolio facilitates a comprehensive and attractive value proposition to dealers, which has supported both market penetration and cross-selling across product categories. We incentivise our dealers to promote the entire product portfolio rather than standalone products, with an aim to enhance customer stickiness and deepen penetration while also ensuring loyalty within our dealer network. Number of dealers associated with us for more than three years, one to three years and less than one year as of March 31, 2025 is provided below:

Period of Association	Number of Dealers
Associated for more than three years as of March 31, 2025	1,672
Associated for a period of one to three years as of March 31, 2025	3,686
Associated for a period of less than one year as of March 31, 2025	2,347

These stable relationships with dealers serve as a strong distribution backbone and help to drive consistent demand throughout the year. We also provide competitive channel margins and structured incentive programmes designed to encourage deeper market reach and foster long-term loyalty within our dealer network.

Our on-ground farmer engagement strategy is built on a combination of traditional and digital touchpoints:

Through our field teams and marketing personnel, we organize crop demonstrations, field visits, and village-level meetings that showcase product performance under local growing conditions. We believe that these engagements help build trust, drive adoption, and improve brand recall. We also support our sales and outreach activities through initiatives such as jeep campaigns, wall paintings, shop branding and crop shows, enabling grassroots-level awareness.

We also undertake digital and data-driven platforms to enhance farmer interactions and feedback. These tools allow us to monitor engagement, provide advisory services, and improve complaint resolution and responsiveness. Our increasing digital presence including image/video campaigns through social media, mobile-based messaging, and virtual demonstration content allows us to reach farmers across geographies, irrespective of physical constraints.

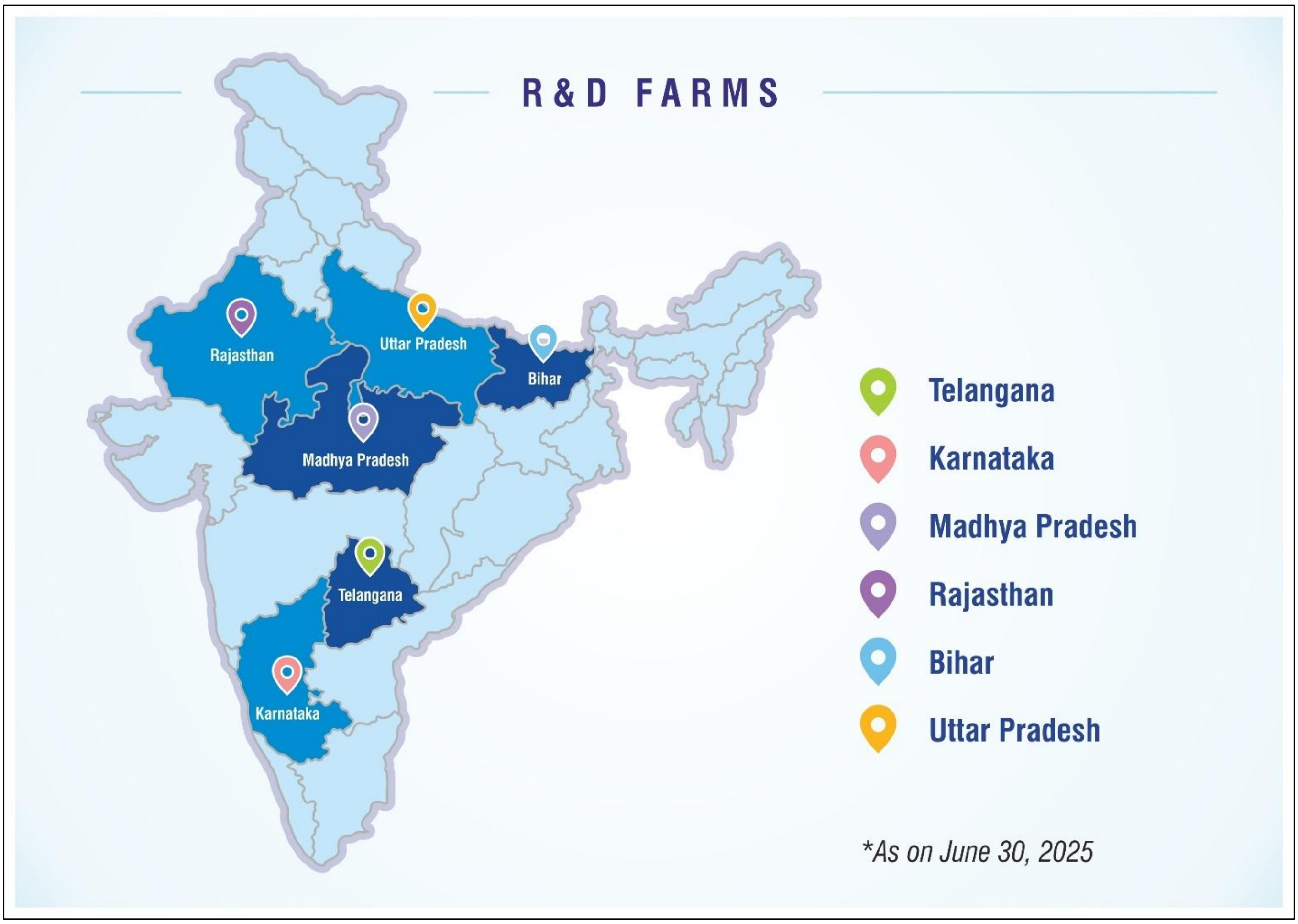
In order to enhance our farmer connect we undertake structured farmer outreach programmes across different crop stages to enhance productivity and adoption of our products. During the pre-sowing period, we conduct farmer meetings and provide guidance on input planning. During the sowing to vegetative stage, we deliver agronomic advisory via on-ground field officers through "Srikar Kisan Seva", assisting farmers in crop and seed selection, weed-control programmes and fertilizer application. From the reproductive to harvest stage, we support pest and disease management through field demonstrations and timely alerts, while also promoting yield improvement.

Strong focus on R&D with well-established processing, manufacturing and storage facilities

We place significant emphasis on R&D, which we consider integral to our ability to offer quality seeds and crop care products. Seed development process, including germplasm development, is a key aspect of our business. Our R&D efforts are structured around a systematic and scientific approach encompassing germplasm development, product innovation, and continuous field testing under diverse agro-climatic conditions. Our R&D operations are backed by dedicated infrastructure and are led by a qualified team of professionals. Number of employees engaged in R&D activities as of June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are provided below, reflecting our continuous investment in building a knowledge-driven innovation team:

Particulars	As of June 30, 2025	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Number of R&D employees	66	57	34	17

We undertake R&D activities for our seeds business through our 'R&D farms' spread across 188.16 acres as of June 30, 2025, located in the states of Telangana, Karnataka, Rajasthan, Madhya Pradesh, Bihar and Uttar Pradesh. Our focus on R&D is testified by a steady increase in acreage of our R&D farms, which were spread across ~84 acres as of March 31, 2023, ~96 acres as of March 31, 2024, ~100 acres as of March 31, 2025, and across 188.16 acres as of June 30, 2025. Our R&D farms are utilized for screening of germplasm and for development, evaluation and testing of hybrids and OPVs. Our R&D farms are present across multiple states, allowing us to evaluate the performance of our products across varied agro-climatic zones in the country. Presence of our R&D farms across India as of June 30, 2025, is illustrated in the map below:



We maintain a diverse germplasm pool that serves as the foundation for breeding hybrids and OPVs with improved traits such as yield, improved quality parameters and resistance to biotic and abiotic stresses. We engage with various national and international agricultural research institutions, state agricultural universities for validating germplasm materials and conducting trials and tracking insights on trait stability, yield consistency, and adaptability.

In relation to seed products, our R&D team conducts extensive multi-location trials across agro-climatic zones to assess genotype-environment interactions. This enables us to develop seed varieties best suited to specific regional conditions and helps reduce crop failure risk due to climatic vagaries. We focus on breeding hybrids with desirable traits such as early maturity, drought tolerance, pest and disease resistance, and higher yield potential. Through controlled environment techniques such as off-season nurseries under polyhouses, we are able to fast-track the development of new seed varieties, thereby reducing the R&D cycle. Our use of molecular breeding tools like marker-assisted selection supports precision in selecting parent lines with desirable genetic traits, improving breeding efficiency and reducing trial-and-error in early stages.

In relation to crop care products, our R&D team focuses on developing new combinations of formulations tailored for Indian agronomic conditions and farmer usage patterns. We conduct stability testing under varying temperatures and humidity levels along with sieve testing to ensure long shelf life and field effectiveness of our formulations. Compatibility with other commonly used products is also validated to support mix flexibility and consistent field performance of our formulations. Our R&D team plays a key role in preparing technical dossiers of formulations for submission to the CIBRC, supporting faster regulatory approvals. Our R&D is also focused on delivering customized micronutrient grades and bio-stimulant blends suited for specific crops and growth stages, improving soil health as well as fertility and helping farmers achieve optimal productivity with precision input usage.

Our continued R&D investments have led to a steady flow of newly-launched products across our businesses. Details of revenue contribution from newly developed products during Fiscals 2025, 2024 and 2023, including as a percentage of revenue from operations are provided below:

Particulars	Fiscal 2025*		Fiscal 2024*		Fiscal 2023*	
	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*
Revenue from newly launched seeds	782.89	17.73%	637.05	18.09%	382.77	14.19%
Revenue from newly launched bio-stimulants	97.67	2.21%	67.21	1.91%	29.96	1.11%
Revenue from newly launched agrochemicals	427.57	9.68%	284.53	8.08%	194.66	7.21%
Revenue from newly launched speciality fertilizers	15.69	0.36%	194.72	5.53%	133.57	4.95%
Total	**1,323.82**	**29.99%**	**1,183.51**	**33.60%**	**740.97**	**27.46%**

**Newly launched products in the immediately preceding three Fiscals have been considered for calculating revenue from newly launched products for the respective Fiscal.*

In addition, we have two well-equipped R&D laboratories located at IDA Nacharam (Telangana) for (a) development and testing of new hybrid and OPV seed varieties and (b) crop care products related research and development. Both R&D laboratories are recognised by the Department of Scientific and Industrial Research ("**DSIR**"), and the crop care products R&D laboratory is also accredited by the National Accreditation Board for Testing and Calibration Laboratories ("**NABL**").

We have well-equipped processing, manufacturing facilities and storage infrastructure, which include our (i) Seeds Processing Facility located at Mallapur (Telangana), which is also equipped with a warehouse and cold storage unit; (ii) Crop Care Product Manufacturing Facility located at IDA Nacharam (Telangana) and (iii) Cob Drying Unit located at Bandamailaram (Telangana). For details, see "– *Our Business Operations – Processing and Manufacturing Facilities*" on page 229.

Fastest growing agro-sciences company in India supported by a strong marketing team

Our consistent growth in the agro-sciences sector is a function of our ability to address the diverse agronomic needs of Indian farmers through a comprehensive product portfolio, wide geographic presence, and a deeply embedded marketing and distribution network. As per the F&S Report, we are the fastest growing agro-sciences company within our listed peer set in India in terms of revenue growth, demonstrating a CAGR of 27.92% between Fiscals 2023 to 2025, with focus on providing high quality seeds and crop care products. Between Fiscal 2023 and Fiscal 2025, our EBITDA margin expanded from 16.84% to 25.16%, and our PAT margin improved from 10.87% to 16.28%.

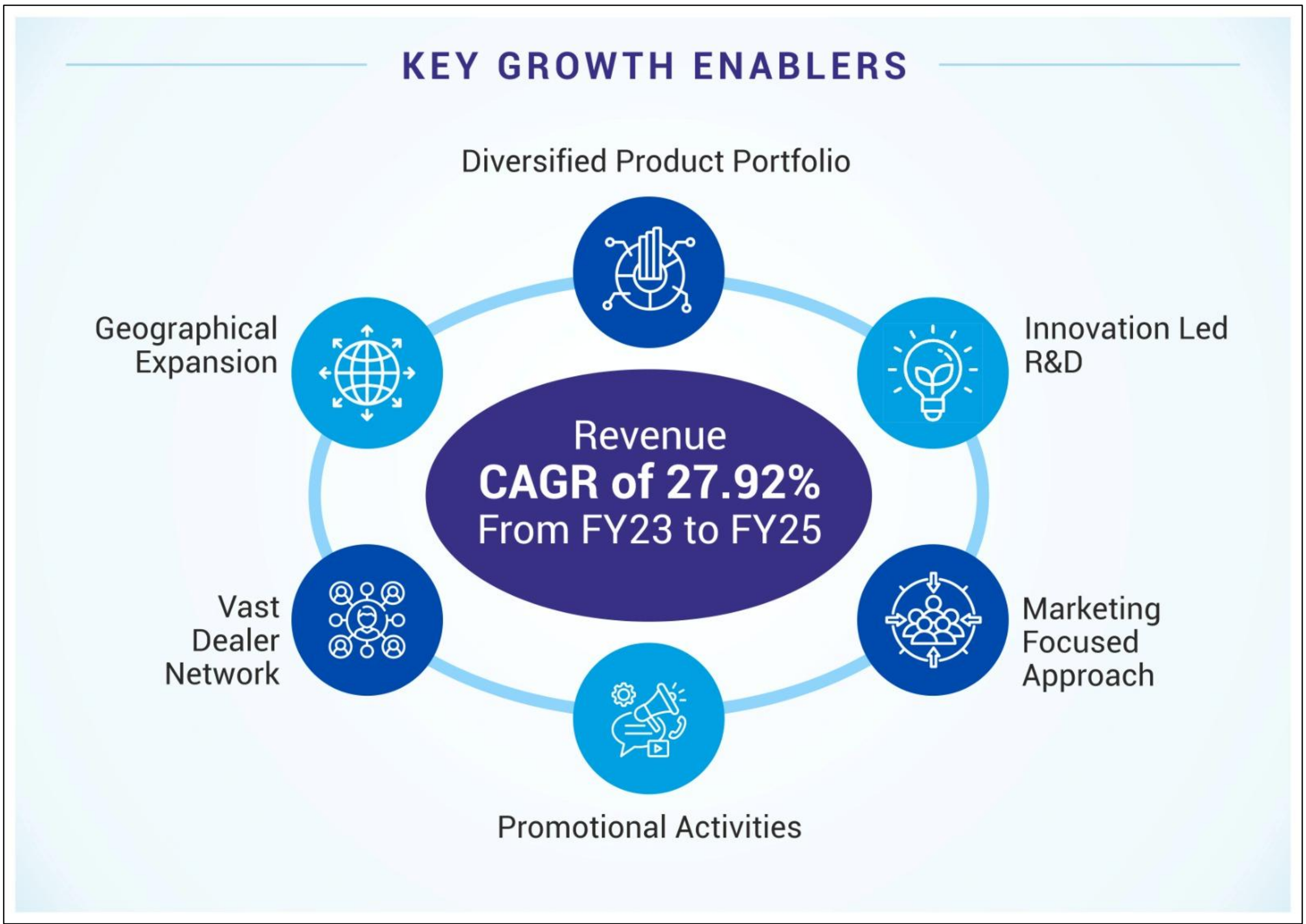
Our portfolio of seeds, bio-stimulants, agrochemicals, and speciality fertilizers is designed to cater to various region-specific challenges and crop-specific requirements. Our presence across 18 states covering varied agro-climatic zones allows us to diversify risk and increase our market penetration in such regions. This adaptability is strongly backed by a robust marketing function that focuses on both direct farmer engagement and channel partner development. Our on-ground team conducts structured marketing activities including village-level meetings, crop demonstrations, jeep campaigns, wall postering and paintings and dealer engagement programs. These are complemented by digital outreach strategies such as IVR campaigns, WhatsApp messaging, vernacular-language videos, and social media-based engagement, helping us connect with more farmers across the country.

Our marketing expenses for Fiscals 2025, 2024 and 2023, including as a percentage of revenue from operations are provided below:

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount *(in ₹ million)*	**Percentage of Revenue from Operations *(in %)***	**Amount *(in ₹ million)***	**Percentage of Revenue from Operations *(in %)***	**Amount *(in ₹ million)***	**Percentage of Revenue from Operations *(in %)***
Marketing expenses	432.10	9.79%	419.55	11.91%	294.48	10.91%

Additionally, we utilise digital tools to optimize communication, capture farmer feedback, and measure marketing effectiveness. Our team of 1,094 sales and marketing professionals as of June 30, 2025, provides continuous on-ground support and knowledge dissemination. Our ability to operate advanced processing and warehousing infrastructure, combined with product-specific R&D capabilities, ensures quality, consistency, and relevance in our offerings. These core strengths - product breadth and adaptability, innovation-led R&D, and strong supply chain and infrastructure - serve as key growth enablers.

The image below highlights our position as per the F&S Report as the fastest growing player within our listed peer set in the agro-sciences sector, showcasing a 27.92% CAGR during Fiscal 2023 to 2025:



Led by qualified and experienced Promoters and supported by a professional management team and strong corporate governance

We have a dedicated management team with significant experience in our industry. We are guided by the experience, vision and leadership of our Promoters, both of whom have 17 years of experience each in the fields of plant physiology, biochemistry and agriculture. Our Promoters have played an active role in our development and expansion, and we benefit from their educational qualifications and significant experience in the agro-sciences industry. In addition, we are led by a well-qualified, diverse and experienced Board of Directors and SMPs, who have significant experience in our industry. Their expertise and experience have driven our growth and provides us with an advantage as we seek to expand our presence in existing as well as new markets. For details in relation to our Promoters, Directors, KMPs and SMPs, see "*Our Promoters, Promoter Group and Group Entities*" and "*Our Management*" beginning on pages 279 and 259, respectively. In addition, continued talent development is a key focus area for us. We believe that the skills and diversity of our Promoters, Directors, KMPs and SMPs and employees gives us the flexibility and agility to adapt to the future needs of our business.

Strategies

Increasing market share in existing geographies, and also expand into untapped states in India as well as international markets

We intend to strengthen our position in the domestic seed market by deepening penetration in states where we already have a presence. These include states such as Haryana, Punjab, West Bengal, Odisha, Himachal Pradesh, Jharkhand, and Tamil Nadu. As per the F&S Report, these states exhibit strong demand for key crops such as maize, paddy (rice), pearl millet and mustard, and present significant headroom for increasing our market share given our existing product approvals and recognition in these crops. We will aim to drive the expansion in existing and new geographies by (i) enhanced local marketing initiatives; (ii) region-specific agronomic training programs; (iii) increased participation in agricultural expos and government-led subsidy programs, and (iv) targeted engagement with Farmer Producer Organizations ("**FPOs**") and B-to-B buyers.

Our growth in existing geographies is closely linked to the expansion and strengthening of our dealer network. We intend to strengthen our dealer network by offering strong value propositions by offering competitive margins, marketing support, annual meets, outstation tours, loyalty benefits, incentivising and presenting awards to outperforming dealers during the annual meets. We intend to enhance farmer outreach, with initiatives such as field visits, demonstrations for potential products, village meetings, providing publicity material such as mini kits, free samples for trail purpose, gifts to farmers. Additionally, we plan to build stronger relationships with local influencers and progressive farmers to promote our products through structured crop demonstrations.

We are targeting to access new regional markets such as Kerala, Uttarakhand and Assam. Our strategy for these regions includes phased product introductions tailored to local agro-climatic conditions, organizing village-level awareness campaigns, and leveraging state-level agricultural schemes to promote product adoption. On the international front, we have presence in Nepal and Bangladesh as on the date of this Draft Red Herring Prospectus, and aim to increase our market share in these countries. Further, we aim to enter emerging international markets such as West African countries, Vietnam, and Indonesia. As per the F&S Report, Indian seed companies have strong export opportunities in neighbouring and emerging markets like Bangladesh, Nepal, Indonesia, Vietnam, and West African countries, driven by demand for high-yielding, drought-tolerant, and affordable seeds and India's agro-climatic similarities and cost-effective R&D give it a competitive edge with crops like vegetables, maize, paddy (rice), and cotton hybrids are particularly in demand.

Our strategy in these markets includes working with local partners for complying with regulatory requirements, conducting trials, and distribution, supported by technical and marketing teams to customize solutions and drive adoption. As on the date of this Draft Red Herring Prospectus, we have entered into a distributorship agreement with a West African company for distribution of our seed products, and for conducting trials and demonstrations of our seed products for the relevant agroclimatic conditions.

We aim to expand our market share in crop care products by increasing our market penetration in states with existing presence such as Tamil Nadu, Uttar Pradesh, Bihar, West Bengal, Odisha, and Jharkhand, which, according to the F&S report, have high potential for growth in crop care products. Additionally, we aim to engage with agricultural input retailers and agronomists to promote adoption of our products through knowledge dissemination and efficacy trials. Internationally, our crop care products strategy involves building on our presence in Nepal by introducing our agrochemicals and speciality fertilizers.

As a diversified agro-sciences company, we believe that we are uniquely positioned to leverage the complementarities between our seeds and crop care products to penetrate new markets more effectively. The ability to offer "seed to harvest" solutions positions us favourably with farmers and other B-to-B buyers, helping build trust and increasing conversion potential across product lines. The overlap in end-user base also enables cost-efficient customer acquisition and deepens our presence in existing regions, thereby aiding faster scale-up during geographic expansion.

Continued focus on our R&D capabilities and development of new products

We aim to increase our focus on research and development, and continually expand our product portfolio by adding new products to expand our market share in new as well as existing markets. We are undertaking efforts to develop new hybrids and OPVs which are high yielding, tolerant to various biotic and abiotic stresses and that can be grown under different agro-climatic zones.

Strengthening our R&D capabilities will require increasing our personnel involved in R&D activities. We have been continuously adding new R&D personnel for testing and validating the research outcomes and for meeting the emerging market requirements. Number of employees engaged in R&D activities as of June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are provided below, reflecting our continuous investment in building a knowledge-driven innovation team:

Particulars	As of June 30, 2025	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Number of R&D employees	66	57	34	17

We have also been increasing the R&D spend for strengthening our R&D capabilities. Details of our R&D expenses, including as a percentage of total expenses and revenue from operations for Fiscals 2025, 2024 and 2023 are provided below:

Particulars	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Amount (*in ₹ million*)	As a percentage of Total Expenses (*in %*)	As a percentage of Revenue from Operations (*in %*)	Amount (*in ₹ million)*	As a percentage of Total Expenses (*in %*)	As a percentage of Revenue from Operations (*in %*)	Amount (*in ₹ million*)	As a percentage of Total Expenses (*in %*)	As a percentage of Revenue from Operations (*in %*)
R&D expenses	125.70	3.50%	2.85%	72.92	2.46%	2.07%	42.55	1.81%	1.58%

We intend to increase our spend on R&D to further strengthen our R&D capabilities. We have R&D farms in Telangana, Karnataka, Rajasthan, Madhya Pradesh, Bihar and Uttar Pradesh as of June 30, 2025. In addition, we have established R&D farms in the states of Chhattisgarh, Jharkhand, and Maharashtra as on the date of this Draft Red Herring Prospectus. Further, we intend to establish R&D farms in Punjab, West Bengal and Andhra Pradesh. Recently we have also adopted '*Phenome*', a data management software for crop phenotyping, analysis of research data and process automation for breeders.

Launching of new seed varieties usually is a prolonged process. Hence, to reduce the time taken for development of new seed varieties, we intend to develop (i) a controlled environment facility infrastructure for 'speed breeding technology'; and (ii) a laboratory infrastructure for 'doubled haploid ("**DH**") breeding technology'. Speed breeding is an advanced plant breeding technique that accelerates the development of new crop varieties by significantly reducing the time required for each generation. DH breeding is a plant breeding technique used to rapidly produce completely homozygous (pure) lines from heterozygous parents in a single generation, which accelerates the breeding process by eliminating the need for multiple generations of selfing, which is traditionally required to achieve homozygosity. We are also investing in creating additional infrastructure to meet the R&D requirements through developing poly houses, green houses for taking up crossing and testing in controlled conditions, strengthening our laboratory facilities for 'grow-out-testing' (GOT) and pathological testing for varietal development; and construction of cold rooms for storing the germplasm materials and parent seed of different crops.

Our consistent efforts in R&D have resulted in the release and commercialization of many hybrid and OPV seed varieties, and we have multiple hybrids and OPVs in our R&D pipeline.

Details of the pipeline for hybrids and OPVs being developed by us are illustrated below:

Sr. No.	Crop	Key Features/Traits	Number of Hybrids / OPVs	Current stage of development
1.	Hybrid Maize	Yellow maize hybrids for terminal drought and disease tolerance suitable for Kharif and Rabi	2	Demonstration
		Yellow maize hybrid for cold tolerance with faster dry down suitable for Rabi	1	Demonstration
		Yellow maize hybrid for terminal drought and disease tolerance suitable for Rabi	1	Demonstration
		Single cross white maize hybrid suitable for Kharif and Rabi seasons	1	Multi location trial
		Three-way cross white maize hybrid suitable for Kharif and Rabi seasons	1	Multi location trial
2.	Hybrid Paddy (Rice)	Medium maturity hybrids with long bold grain type	2	Multi location trial
		Medium maturity hybrid with long slender grain type	1	Multi location trial
		Medium maturity hybrid with medium bold grain type	1	Advanced hybrid trial
3.	OPV Paddy (Rice)	Medium maturity with medium slender grain type	2	Multi location trial
		Medium maturity with medium bold grain type	1	Multi location trial

Sr. No.	Crop	Key Features/Traits	Number of Hybrids / OPVs	Current stage of development
		Medium maturity with long slender grain type	1	Multi location trial
4.	Hybrid Basmati Paddy (Rice)	High yielding basmati hybrid	1	Advanced hybrid trial
5.	OPV Basmati Paddy (Rice)	Medium maturity with salinity tolerance and tolerance to bacterial leaf blight, sheath blight, and blast	1	Advanced varietal trial
6.	Hybrid Cotton	Medium maturity hybrid for north zone	1	Demonstration
		Medium maturity hybrid for central & south zone	1	Demonstration
7.	Hybrid Bajra (Pearl Millet)	Drought tolerant hybrid with long heads and bold seed type suitable for Kharif and summer	1	Demonstration
		Lodging tolerant hybrid with synchronized tillering suitable for Kharif	1	Demonstration
		Drought and heat tolerant hybrid with long heads and bold seed type suitable for summer	1	Demonstration
8.	OPV Wheat	Dwarf, medium duration, heat tolerant, bio-fortified (High Zn and Fe content) variety with resistance to yellow rust and, brown rust for North Western Plains Zone (NWPZ) and North Eastern Plains Zone (NEPZ)	1	Advanced varietal trial
		Early duration biofortified variety with good chapati making quality suitable for central zone	1	Advanced varietal trial
9.	Hybrid Mustard	Medium duration hybrid with white rust tolerance	1	Demonstration
		Medium duration hybrids with white rust tolerance	2	Initial hybrid trial
10.	Hybrid Okra	Medium tall plant type with intermediate resistance to Enation Linked Curl Virus (ELCV) & Yellow Vein Mosaic Virus (YVMV) suitable for North & South India	2	Multi location trial
		Medium tall plant type with intermediate resistance to Enation Linked Curl Virus (ELCV) & Yellow Vein Mosaic Virus (YVMV) suitable for North and South India	1	Initial hybrid trial
		Medium tall plant type with high resistance to enation linked curl virus (ELCV) suitable for North India	1	Initial hybrid trial
11.	Hybrid Hot Pepper	Medium long segment	10	Demonstration
		Long segment	3	Demonstration
		Short segment	8	Demonstration
12.	Hybrid Tomato	Flat round fruit type suitable for Rabi, summer and rainy season	2	Initial hybrid trial
		Saladette hybrid suitable for summer	2	Initial hybrid trial
		Flat round fruit type suitable for Rabi, summer and rainy seasons	2	Initial hybrid trial
		Saladatte hybrid suitable for Rainy seasons	1	Demonstration
13.	Hybrid Cucumber	Bicolour/mottle green hybrid suitable for rainy, winter and summer seasons	1	Initial hybrid trial
		Green/dark green/poinsette hybrid suitable for rainy, winter and summer seasons	1	Initial hybrid trial
		White segment hybrid suitable for rainy, winter and summer seasons	1	Initial hybrid trial
14.	Hybrid Water Melon	Sugar Baby- oval/round suitable for rabi and summer with tolerance to Gummy Stem Blight (GSB), Watermelon Bud Necrosis Virus (WBNV), Watermelon Mosaic Virus (WMV) and fusarium wilt	1	Demonstration
		Jubilee- Dragon type suitable for rabi and summer seasons with tolerance to Gummy Stem Blight (GSB), Watermelon Bud Necrosis Virus (WBNV), Watermelon Mosaic Virus (WMV) and fusarium wilt	1	Demonstration
		Crimson Sweet- Suprit type suitable for rabi and summer with Gummy Stem Blight (GSB), Watermelon Bud Necrosis Virus (WBNV), Watermelon Mosaic Virus (WMV) and fusarium wilt	1	Demonstration
15.	Hybrid Bitter gourd	Green, medium and long fruit suitable for winter and summer with tolerance to powdery mildew, downy mildew, Tomato Leaf Curl New Delhi Virus (ToLCNDV), fusarium wilt and heat tolerance	1	Initial hybrid trial
		Green, short fruit suitable for rainy, winter and summer seasons with tolerance to powdery mildew, downy mildew, Tomato Leaf Curl New Delhi Virus (ToLCNDV), fusarium wilt and heat tolerance	1	Initial hybrid trial
		Green smooth, medium and long fruit suitable for rainy, winter and summer seasons with tolerance to powdery mildew, downy mildew, Tomato Leaf Curl New Delhi Virus (ToLCNDV), fusarium wilt and heat tolerance	1	Initial hybrid trial
		White long fruit suitable for rainy, winter and summer seasons with tolerance to powdery mildew, downy mildew, Tomato Leaf Curl New Delhi Virus (ToLCNDV), fusarium wilt and heat tolerance	1	Initial hybrid trial
TOTAL			**68**	

We believe that investing in R&D by leveraging our current capabilities will provide us a long-term growth opportunity and better position ourselves to keep pace with the developments of our industry and meet the dynamic market requirements.

Focus on expanding production capacities, operational efficiency and backward integration

To cater to the growing demand across our product portfolio, we aim to strategically expand our production infrastructure and capabilities while also enhancing our operational efficiency and supply chain integration. We intend to invest in the expansion of our seed processing infrastructure. We are in the process of entering into long-term agreements for captive seed processing facilities, seed dryer units, and cold storage infrastructure. These steps are expected to significantly increase our processing and storage capacities, enabling us to manage larger seed volumes and reduce turnaround time. In order to expand our production capabilities, we intend to commence manufacturing speciality fertilizers at our facility located at IDA Nacharam (Telangana). In addition, we are also identifying new warehouses at strategic locations to enhance storage and operational convenience. We believe that this expansion will help us meet peak seasonal requirements in a timely and efficient manner and ensure better inventory management across our distribution channels.

As part of our strategic roadmap for long-term self-sufficiency and cost optimization in our crop care products, we intend to set up a 'Technicals' manufacturing facility. We believe that this backward integration initiative will (i) ensure consistent and quality supply of technicals for our formulation requirements; (ii) reduce costs associated with outsourcing and third-party procurement; and (iii) mitigate supply-side risks during periods of volatility.

To streamline field-level operations and enhance the visibility of our supply chain, we have recently integrated the '*Pristinefulfil Mobile Application*' into our operational workflow. This application will be used by our production and marketing teams to digitally manage and monitor their daily activities, provide real-time data that supports better decision-making, planning, and traceability. We believe that such steps towards digitalization of our supply chain processes is expected to bring qualitative and quantitative improvements by reducing response times, improving inter-departmental coordination, and enhancing our ability to track production and distribution metrics at a granular level.

Strengthening our business through effective branding and promotional activities

We believe that building a strong brand and enhancing our outreach to farmers are key to fostering loyalty, driving adoption of our products, and improving market penetration. To achieve this, our branding and promotional strategy focuses on direct farmer engagement, educational support, innovative marketing tools (both physical and digital), and the development of a robust feedback and trust-building ecosystem. We also believe that incentivizing our dealer and farmer ecosystem is crucial for driving brand loyalty and product trials. As part of our strategy, we have implemented structured dealer and farmer incentive programs that reward sales achievements by dealers; promote product adoption and usage by farmers, particularly for new product launches; and participation in our demonstration programs and feedback mechanisms. These schemes are designed to strengthen channel relationships, drive early adoption, and promote word-of-mouth credibility.

To establish a direct and ongoing relationship with the farming community, we have launched 'Srikar Kisan Seva', a toll-free helpline aimed at educating farmers on agronomic practices and providing guidance on the appropriate use of our seeds and crop care products. Through this platform we also plan to take feedback from farmers and also help them in resolving their queries. This initiative helps us better understand farmer needs, enabling us to tailor product development and marketing efforts more precisely.

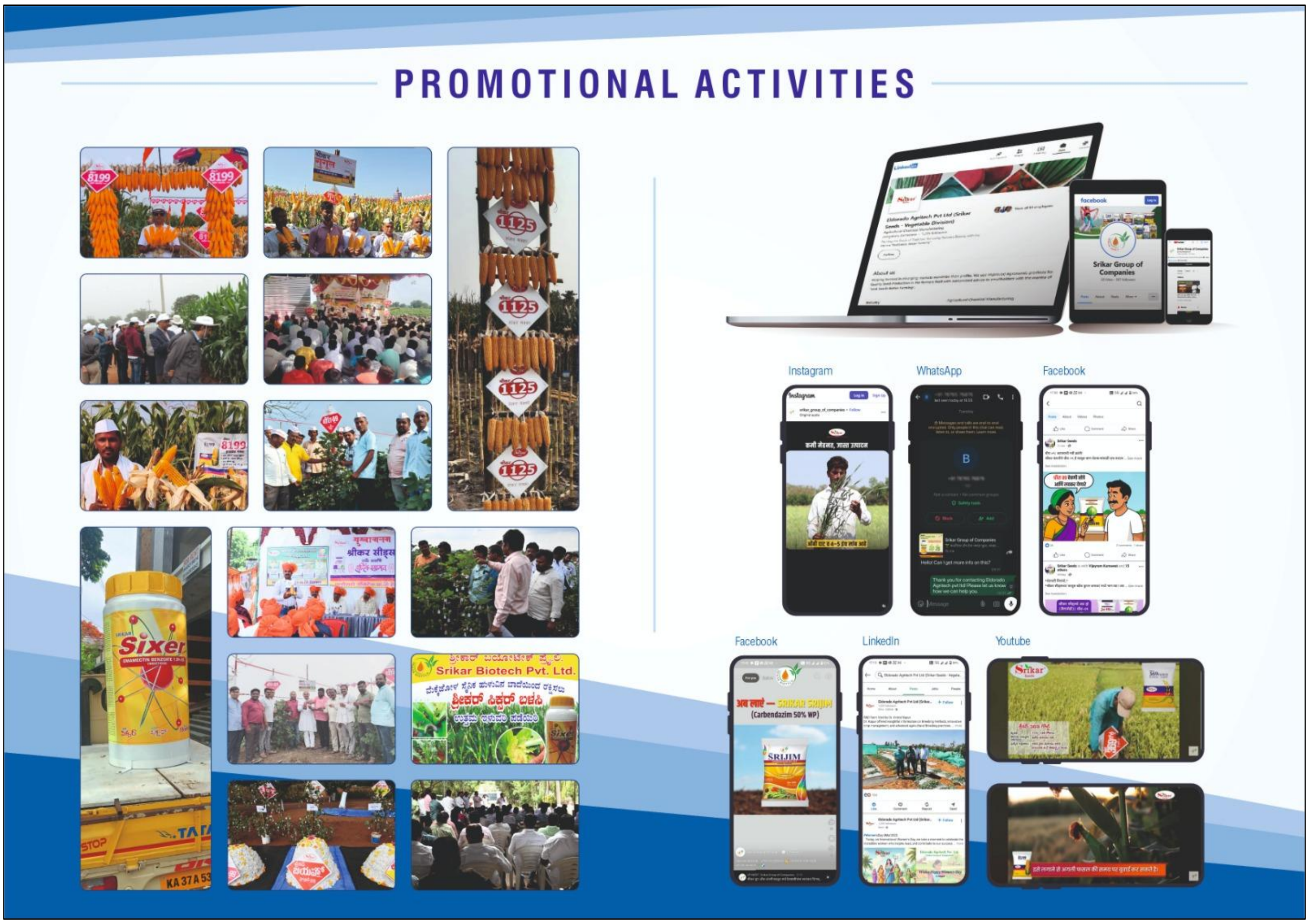
We intend to establish a 'Farmer Connect' application to strengthen our engagement with farmers through digital means. This platform is intended to be designed to: offer agronomic education and crop-specific recommendations; provide direct promotional incentives to farmers, and enable future e-commerce capabilities for seamless product access. We also aim to provide soil testing services to farmers through our outreach program, helping them make informed decisions based on soil fertility. Further, we plan to adopt QR code-based traceability application to improve logistics tracking and ensure effective product distribution and transparency.

We are taking a dual-pronged approach to marketing through physical as well as digital channels: (i) physical marketing activities include jeep campaigns, posters, hoardings, and field banners in key mandis and retail outlets; participation in kisan melas, trade fairs, and exhibitions; on-field demonstrations showcasing the performance of our seed varieties and crop care products; and distribution of promotional kits and crop care kits that combine our range of products; and (ii) digital marketing initiatives include launching dedicated social media pages to showcase our product efficacy, success stories, and testimonials from progressive farmers, promoting product videos, live field demos, and campaign reels on social media platforms disseminating seasonal advisories and agronomy tips digitally to ensure farmer education beyond physical interactions. In order to achieve the above objectives, we intend to have a dedicated digital marketing team solely focused on building online engagement and monitoring feedback to design our promotion campaigns accordingly. Number of employees in our sales and marketing department as of June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, are provided below:

Particulars	As of June 30, 2025	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Number of sales and marketing employees	1,094	928	932	888

We aim to continue to expand our sales and marketing department to strengthen our market reach.

Through our promotional activities, we aim to reach underserved geographies; increase farmer awareness of new product launches; strengthen seasonal visibility around sowing and harvesting windows and enhance physical and digital marketing presence. Our promotional initiatives are illustrated in the image below:



OUR BUSINESS OPERATIONS

Our Product Portfolio

Seeds

We offer a diverse portfolio of 226 hybrid and OPV seeds across 47 crops. Our product portfolio includes crop seeds for maize, paddy (rice), wheat, cotton, bajra, mustard, red gram, green gram, black gram, forage millet, Bengal gram, soyabean, groundnut, jowar, fodder jowar, hybrid vegetable seeds such as okra, bottle gourd, green peas, capsicum, cucumber, ash gourd, beetroot, cauliflower, marigold, muskmelon, pumpkin, snake gourd, radish, sponge gourd, cluster beans, knol khol, french beans, pole beans, dolichos beans, bitter gourd, round gourd, ridge gourd, spinach, chilli, tomato, brinjal, watermelon, sweet corn, cabbage, onion, coriander, and carrot.

The table below sets forth details of some of our key products and variants in the field crops and vegetable crops categories:

Product and Variants	Key Features/ Traits	Product Image
	Field Crops	
Maize		
Srikar 1818	• Tall hybrid with a duration of 160 to 170 days • Long and conical cob • Fast dry down, non-lodging hybrid • High yielding with high shelling percentage and cold tolerance • Suitable for rabi season	

Product and Variants	Key Features/ Traits	Product Image
Srikar 8199	• Matures in 115 to 125 days • Long and conical cob • High yielding with high shelling percentage • Suitable for kharif & rabi seasons	
Srikar Googul	• Matures in 100 to 110 days • Medium long and cylindrical cob • High yielding with a high shelling percentage • Suitable for spring or summer season	
Srikar Aadi	• Matures in 110 to 120 days • Long and conical cob • High yielding and high shelling percentage • Suitable for kharif & rabi seasons	
Paddy (Rice)		
Srikar – 369 Gold	• Matures in 115 to 120 days • Average height of the crop is between 105 to 115 centimetres • Moderately resistant to sheath blight, brown plant hopper, and gall midge • High tillering with high yield potential • Suitable for kharif and rabi seasons	
Srikar – 2123	• Matures in 110 to 115 days • Average height of the crop is between 105 to 110 centimetres. • Moderately resistant to sheath blight, brown plant hopper, and gall midge • High tillering with high yield potential and good grain quality • Suitable for kharif and rabi seasons	
Srikar Aamani	• Matures in 130 to 135 days • Average height of the crop is between 115 to 125 centimetres • Long panicle with medium slender grain • Moderately resistant to sheath blight and stem borer • High yield with good grain quality • Suitable for kharif and rabi seasons	
Srikar Fida	• Matures in 130 to 135 days • Average height of the crop is between 90 to 100 centimetres • Long panicle with medium slender grain • Moderately resistant to brown plant hopper and gall midge • High yielding and non-lodging • Suitable for kharif and rabi seasons	

Product and Variants	Key Features/ Traits	Product Image
Srikar Vasantha	• Matures in 120 to 125 days • Average height of the crop is between 120 to 125 centimetres • Long panicle with long bold grain • Moderately resistant to brown plant hopper, stem borer, and gall midge • High yielding with high head rice recovery • Suitable for kharif and rabi seasons	
Wheat		
SW - 306	• Matures in 130 to 135 days • Average height of the crop is between 105 to 110 centimetres • Thick, attractive and bright grain • High number of hinges and resistant to lodging • Tolerant to major diseases • Suitable for all types of soils	
SW - 459	• Matures in 125 to 130 days • Average height of the crop is between 100 to 105 centimetres • Suitable for all types of soils • High number of hinges and resistant to lodging • Rust resistant with good bread-making quality	
Cotton		
Srikar Jai Ho BG II	• Matures in 160 to 165 days • Chain bearing with six to eight bolls per sympodia • High boll retention • Suitable for the central and south zone	
Srikar Dheera 09 BG II	• Matures in 150 to 155 days • Chain Bearing with six to eight bolls per sympodia • Easy to pick • Suitable for the central and south zone	
Srikar Garuda 99 BG II	• Matures in 160 to 165 days • Long chain bearing with eight to ten bolls per sympodia • Suitable for the central and south zone	
Bajra		

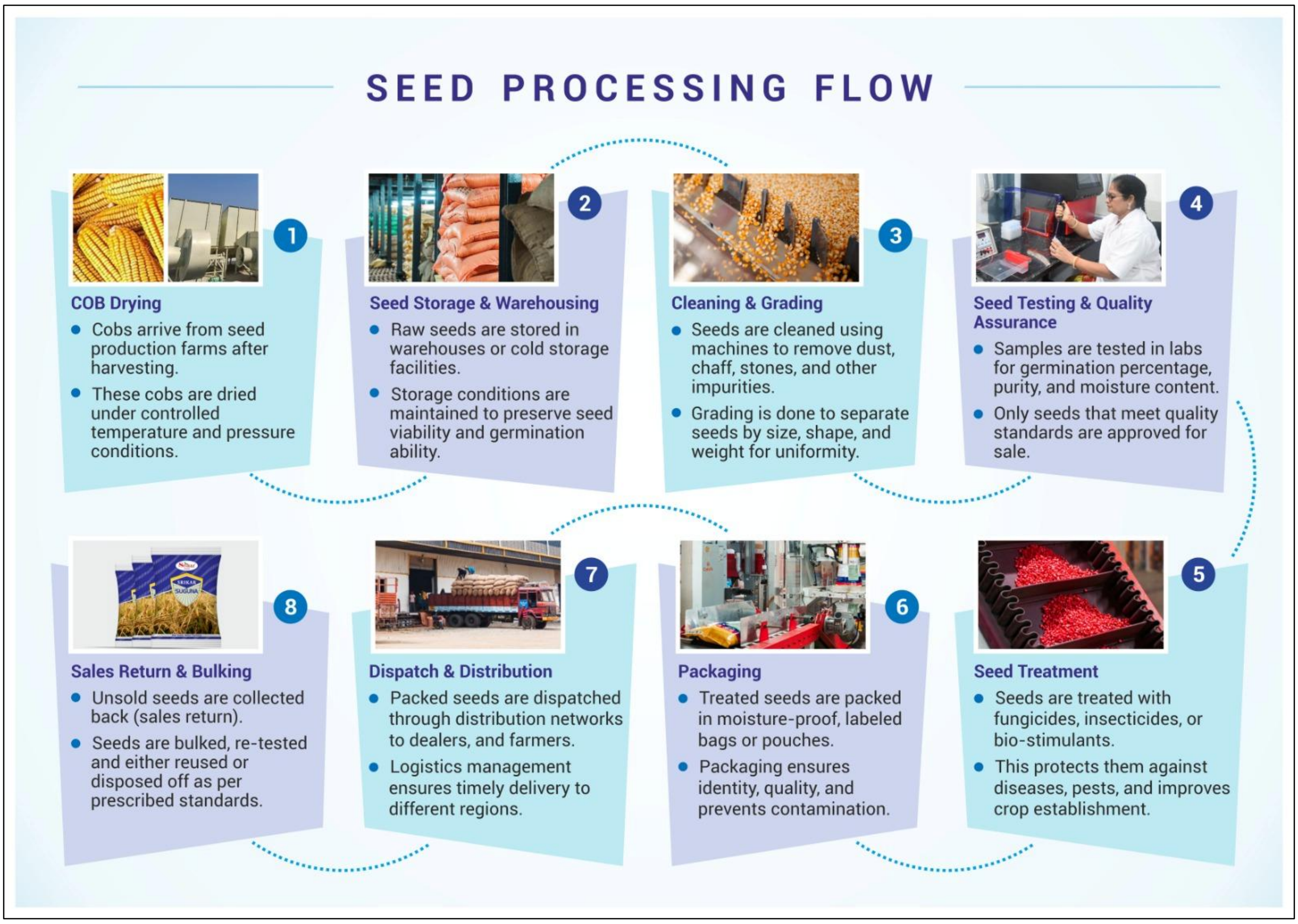
Product and Variants	Key Features/ Traits	Product Image
Srikar Saaho	• Matures in 80 to 85 days • Average height of the crop is between eight to nine feet • Very compact panicle • Lodging tolerance • High yield potential • Suitable for kharif season	
Srikar 279	• Matures in 75 days • Average height of the crop is between seven to eight feet • Lodging tolerance • Downey mildew and blast tolerance • High yield potential • Suitable for kharif season	
Vegetable Crops		
Hot Pepper		
Red Gold SV-999	• Large Plant Size • Dual segment hybrid • Average fruit length of 8 to 9 centimetres • Average fruit girth of 1 centimetre to 1.1 centimetres • Highly pungent fruits with a deep red fruit colour	
Yogita SV-5355	• Fruits are pendent with attractive green colour and turn deep red at maturity • Average fruit length of 16 to 17 centimetres • Average fruit girth of 1.5 centimetres • Dual segment hybrid	
Okra		
Lunar SV-9	• Attractive dark green and slender fruits with five ridges • Matures in 45 to 48 days of planting • Good tolerance to multiple diseases and complex viruses	
Rashmikha SV-909	• Attractive dark green and slender fruits with five ridges • Matures in 45 to 48 days of planting • Easy to pick • Good tolerance to multiple diseases and complex viruses	
Tomato		

Product and Variants	Key Features/ Traits	Product Image
Abhi SV- 405	• High Yield • Matures in 65 to 70 days after transplanting • Attractive red, flat round fruits	
Bitter Gourd		
Alpha SV - 1314	• Strong and vigorous vine and green to dark green foliage • Average fruit length of seven to eight centimetres • Average fruit girth of three to four centimetres • High yield and attractive green colour	
Sponge Gourd		
Luffa SV - 81	• Glossy dark green colour • Average fruit length of 28 to 30 centimetres • Average fruit girth of 2.8 to 3.2 centimetres • Good longevity	
Cauliflower		
Nawal SV - 153	• Full dome shape white compact curds and granular structure • Matures 60 to 75 days after transplanting • Good field holding capacity	
Pumpkin		
Karna SV- 45	• Matures in 75 to 80 days • Multiple fruits per plant • Average weight of 2.5 to 3 kg • Smooth and slightly ridged, flat-round fruits with dark green skin • Attractive deep orange colour	
Marigold		
Sri Orange SV-81	• Average Height of 80 to 90 centimetres • Attractive orange flower • Matures in 45 to 50 days	
Fruit Seeds		
Watermelon		

Product and Variants	Key Features/ Traits	Product Image
Sugar Box SV - 612	• Icebox segment, indicating small size and ability to fit iceboxes • Average fruit weight of five kilograms to six kgs • Attractive deep red colour	
Musk Melon		
Madhumati SV-801	• Matures in 60 to 75 days. • Attractive, uniform round shape fruits with sutures • Average fruit weight is 1-1.25 kg • High Yield	

We are involved across all stages of the seed processing ecosystem, starting from production of seeds to sales and distribution.

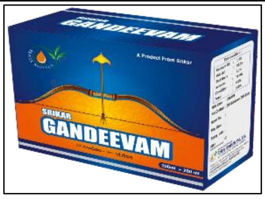
Details of the processing flow for our seeds business is illustrated in the infographic below:



Crop Care products

(i) Bio-stimulants

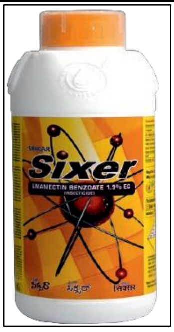
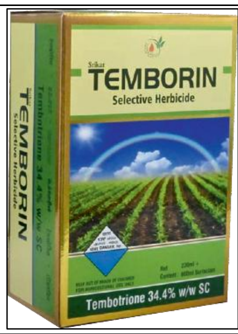
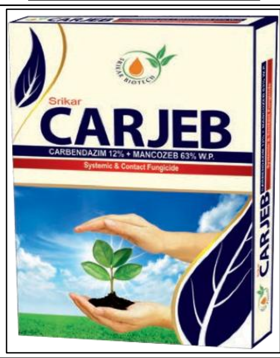
Bio-stimulants provide farmers with a comprehensive approach to crop management by offering bespoke solutions to combat stresses, enhance plant growth and improve soil health. As of June 30, 2025, we have 32 registrations for our bio-stimulant products from the Ministry of Agriculture and Farmers' Welfare. Certain products from our bio-stimulants portfolio are illustrated below:

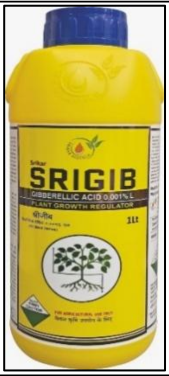
S. No.	Key Products	Uses	Product Images
1.	Satta	Works for improving plant health, growth, and stress tolerance	
2.	Gandeevam		

(ii) ***Agrochemicals***

Our agrochemicals portfolio consists of Formulations, and as of June 30, 2025, we have obtained 269 registrations for our agrochemical formulations from the CIBRC and have applied for nine product patents for agrochemical products under the Indian Patents Act, 1970.

We offer diverse products under our agrochemicals portfolio, such as herbicides, insecticides, fungicides, and plant growth regulators. Certain key products from our diversified agrochemicals portfolio are illustrated below:

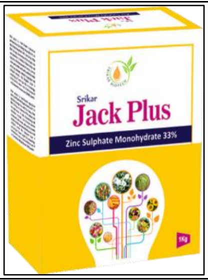
S. No.	Category	Key Products	Uses	Product Images
1.	Insecticide	Sixer	Designed to eliminate various insect pests, particularly lepidopteran larvae (caterpillars), thrips, mites, and whiteflies.	
2.	Herbicide	Temborin	Designed for, among others, usage in controlling grass and broadleaf weeds in corn (maize) and other crops.	
3.	Fungicide	Carjeb	Designed to offer protection against a wide range of fungal diseases on various crops.	

S. No.	Category	Key Products	Uses	Product Images
4.	Plant Growth Regulator	Srigib	Designed to accelerate the growth functions of the plant, promote seed germination, stem elongation, flowering, and fruit development by acting synergistically with plant metabolism.	

Details of manufacturing process flowchart of our crop care business is illustrated in the infographic below:

(iii) Speciality Fertilizers

Speciality Fertilizers are aimed at enhancing soil fertility, stimulating root development and boosting crop yields. Under this vertical, we manufacture various types of water-soluble fertilizers and performance products. As of June 30, 2025, we have 43 registrations for speciality fertilizer products under FCO, 1985. Certain products from our speciality fertilizers portfolio are illustrated below:

S. No.	Key Products	Uses	Product Images
1.	Triple Power	Designed for correcting the nitrogen, phosphorus & potash deficiency symptoms in plants.	
2.	Srikar Jack Plus	Designed for correcting the zinc deficiency in plants.	
3.	All Max	Designed for better crop growth and yield.	

Seed Production

Seed Production Farms

We undertake seed production at our 'seed production farms' located across Andhra Pradesh, Karnataka, Telangana, Chhattisgarh, Rajasthan, Haryana and Gujarat as of June 30, 2025, which we hold on a leasehold basis.

Location selection process: The farms selected should have good irrigation facilities, soil type, agronomically suitable for growing the desired crop. Availability of labour, experienced grower farmers coupled with suitable climatic conditions are the key for selecting the farms. As per the F&S Report, India is self-sufficient in fruits, vegetables and field crop seeds and is seeing a potential growth in paddy and maize with main proven seed production areas for crops like maize at Eluru (Andhra Pradesh), paddy at Karimnagar & Warangal (Telangana), cotton at Gajendragada, Sira (Karnataka), Gadwal (Telangana), wheat at Karnal (Haryana) and Kota (Rajasthan). We produce our seeds in the aforementioned main proven seed production areas for their respective crops.

Process of production and network: We produce the hybrid seeds through our grower farmer network spread across pan India. Our field team supervises on regular basis the production farms throughout the crop period to attain the targeted quality and quantity. We train the growers on a regular basis with respect to agronomy, productivity, and pest management. Field monitoring during the critical stages of seed production is the key to attain quality. Currently we have a vast network of grower farmers who produce seeds. Our supply chain team is experienced and previously associated with reputed MNCs and prominent Indian seed companies.

Research and Development

R&D Farms

These farms are required for development of high-yielding and resilient varieties so as to work continuously on genetic improvement to meet emerging challenges. Crops are grown in open fields under the breeders' supervision at these farms. There are two types of farms including (a) breeding farms; and (b) multi-location testing farms. The main objective of these farms is to maintain the breeding/ germplasm materials, undertake planned crosses, create variations, diversity, and subsequently selections are done for improved traits for yield and tolerance to biotic and abiotic stresses and to advance the selected material to the next generation. Identified probable good combinations are tested and evaluated in multi-location testing farms for their stability and yield attributes as per the targeted breeding profile.

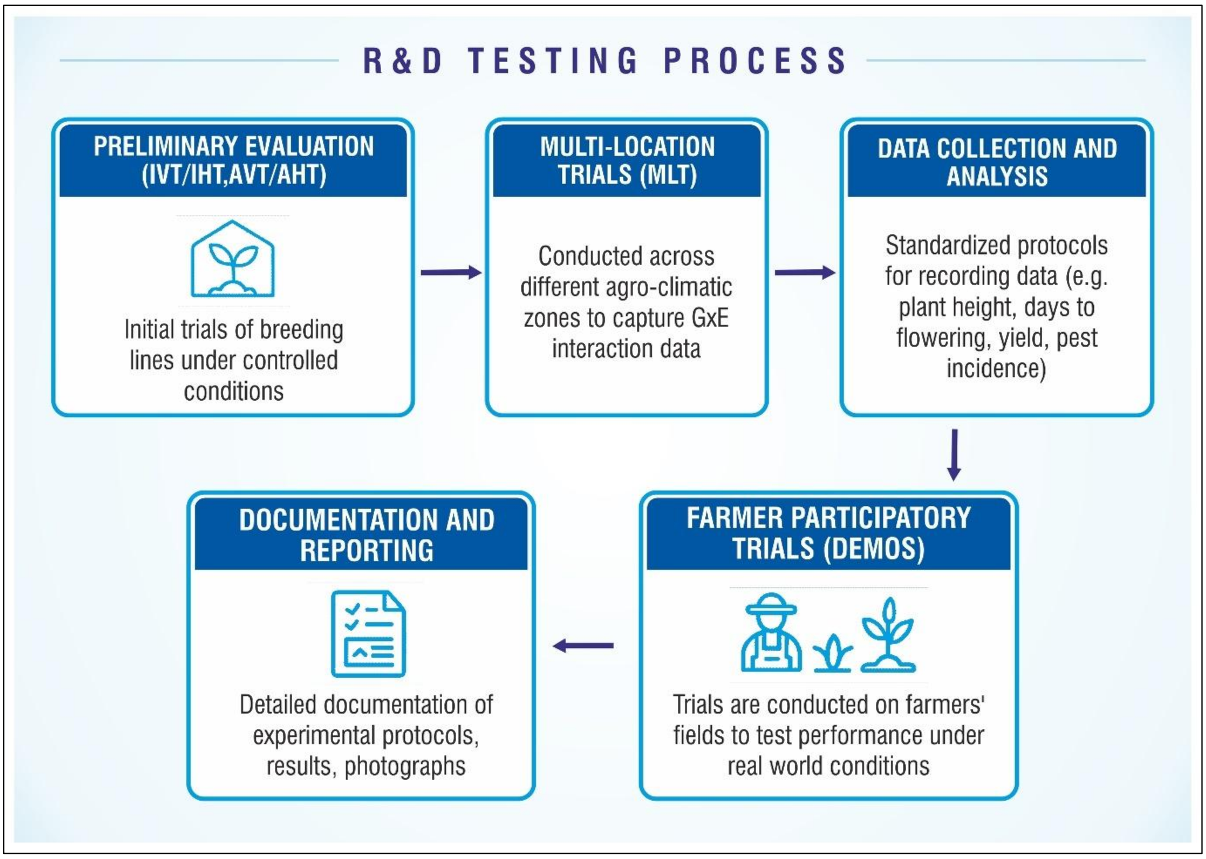
Generally, farms should be agronomically suitable for growing a healthy crop. The R&D farms are selected based on the water availability, soil type, accessibility, labour availability and climatic conditions. Testing farms are selected based on the above parameters and also more importantly the intended crop grown in that region/ state.

We operate leasehold farms for taking up R&D and testing. R&D farms are critical facilities established to support agricultural innovation, seed development, and varietal evaluation under controlled and field conditions. These farms serve as experimental hubs for generating data that guides product development, regulatory approval, and commercial deployment.

The primary purposes of R&D farms are:

- To develop and test new crop varieties or hybrids under different agro-climatic zones.
- To assess genetic stability, yield performance, adaptability, and resistance to biotic and abiotic stresses.
- To verify trait expression (e.g., drought tolerance, pest resistance, nutrient-use efficiency) in various environmental conditions.

The R&D testing process typically follows a structured and multi-stage approach. Details of the R&D testing process are provided in the infographic below:



R&D Laboratories

Our R&D capabilities have enabled us to diversify our product portfolio and expand into new product categories. Our R&D laboratories have separate divisions that undertake quality analysis, using advanced equipment such as high-performance liquid chromatography, gas chromatography, atomic absorption spectrophotometer, to ensure that our products meet our internal quality requirements.

We operate two R&D laboratories for seeds as well as crop care products business at Nacharam, Hyderabad. At these laboratories our seeds and crop care products divisions undertake their in-house R&D activities and quality control analysis. At the R&D laboratory for seed products, quality related tests are carried out for germination, physical purity, and trait purity among others. We have walk-in germinator for conducting paper test as well as stress test. Our Company is taking up genetic purity testing through molecular markers through simple sequence repeats (SSR markers) & DNA finger printing technology.

This facility is also being utilized for crop improvement through molecular breeding. The R&D laboratory for crop care products is a well-equipped testing facility with advanced equipment such as high-performance liquid chromatography (HPLC), gas chromatography (GC), atomic absorption spectrophotometer (AAS) and other analytical equipment for quantitative and qualitative analysis of our crop care products. The laboratory adopts stringent quality standards (BIS/ISO standards) and has received Certificate of Accreditation from the NABL for its agrochemical testing facilities (ISO/IEC 17025:2017). Our products undergo testing for various quality parameters i.e., purity of its compound, pH, moisture content, emulsion concentration, solubility, stability, particle size, viscosity and other parameters. Both R&D laboratories are recognised by the DSIR.

Processing and Manufacturing Facilities

We operate our (i) Seed Processing Facility located at Mallapur (Telangana), which is also equipped with a warehouse and cold storage using modern technology; and (ii) Crop Care Products Manufacturing Facility at IDA Nacharam (Telangana) and (iii) Cob Drying Unit at Bandamailaram (Telangana). Additionally, we have two R&D laboratories at Nacharam (Telangana), which primarily monitors the quality of our major raw materials and finished goods for our seeds and crop care products. Our total processing, manufacturing and storage facilities span over 200,000 sq. ft. across India. We operate distribution points where our processing and manufacturing facilities are located in order to minimise lead time and ensuring timely delivery of our products to our dealer network.

Seed Processing Facility, Mallapur (Telangana): Our seed processing facility is an integrated facility with warehouses and a cold storage unit under one roof and is located at Mallapur, Telangana, spanning across 18,876 sq. yds. The processing machinery of '*Cimbria*' make with two lines of 10 TPH capacity each along with automated form filling machines. We also have a fully automatic cotton seeds packing machine with an installed capacity of 60,000 packets (450 gm) per day to meet the timely dispatches to the market. We also have a cold storage facility with a storage capacity of 5,000 MT with latest technology to maintain the germination and viability of our seed.

Crop Care Products Manufacturing Facility, IDA Nacharam (Telangana): Our crop care products manufacturing facility is located at IDA, Nacharam, Telangana. Our manufacturing facilities are equipped with machinery which enables us to manufacture a wide range of bio-stimulants, agrochemicals and speciality chemicals to effectively address the evolving trends in the industry and meet the requirements of our customers.

Cob Drying Unit, Bandamailaram (Telangana): Our cob drying unit is located in the TSIIC seed processing cluster in Bandamailaram, Siddipet district, Telangana with an installed capacity of 8,000 MT per annum. Here we dry the wet cobs received from the production farms under controlled conditions to have good germination and viability. The dried cobs are then shelled using specially designed shellers to maintain the quality of the seed. Raw seed is then dispatched to the warehouse for further quality testing and processing.

Certain images of our facilities are illustrated below:

Seed Processing Facility - Mallapur (Telangana)

Crop Care Products Manufacturing Facility - IDA Nacharam (Telangana)

Cob Drying Unit, Bandamailaram (Telangana)

Capacity and Capacity Utilization

Please see below the details of installed capacity, actual production and capacity utilisation of our processing and manufacturing facilities:

Particulars	Unit of Measurement	Fiscal 2023	Fiscal 2024	Fiscal 2025
Seed Processing Facility, Mallapur (Telangana)*				
Installed Capacity(1)	MT	-	21,600.00	21,600.00
Actual Production(2)	MT	-	9,391.00	14,520.00
Capacity Utilization(3)	%	-	43.48	67.22
Seed Processing Facility, IDA Nacharam (Telangana)*				
Installed Capacity(1)	MT	10,800.00	-	-
Actual Production(2)	MT	8,000.00	-	-
Capacity Utilization(3)	%	78.85	-	-
Cob Drying Unit, Bandamailaram (Telangana)				
Installed Capacity(1)	MT	8,000.00	8,000.00	8,000.00
Actual Production(2)	MT	4,500.00	5,300.00	6,200.00
Capacity Utilization(3)	%	56.25	66.25	77.50
Crop Care Products Facility, IDA Nacharam (Telangana)				
Installed Capacity(1)	MT	6,705.80	7,765.89	9,971.90
Actual Production(2)	MT	4,099.72	4,221.61	5,505.73
Capacity Utilization(3)	%	61.14	54.36	55.21

* *Seed Processing Facility, IDA Nacharam was fully relocated to Seed Processing Facility, Mallapur (Telangana) in May 2023.*

Notes:

(1) The information relating to the installed capacity of the processing and manufacturing facilities as of the dates included above are based on various assumptions and estimates that have been taken into account for calculation of the installed capacity.

(2) The information relating to the actual production at the processing and manufacturing facilities as of the dates included above are based on the following assumptions: The machines are running for 150 days a year, one shift of 8 hours each.

(3) Capacity utilization has been calculated on the basis of actual production during the relevant period divided by the aggregate installed capacity of relevant processing and manufacturing facilities as of at the end of the relevant period.

Production, Procurement and Raw Materials

Seed Products: We undertake seed production through a network of grower farmers at 'seed production farms' across Andhra Pradesh, Karnataka, Telangana, Chhattisgarh, Rajasthan, Haryana, and Gujarat.

Crop Care Products: We source raw materials required for manufacturing our bio-stimulants, agrochemicals and speciality fertilizers from third party manufacturers, depending on the availability and pricing dynamics. These include chemicals such as zinc sulphate monohydrate, mono potassium phosphate, potassium nitrate, calcium nitrate, emamectin benzoate, chlorantraniliprole, and cypermethrin amongst others. We continue to develop and maintain our relationship with the third-party suppliers to ensure timely delivery of raw materials.

Our cost of goods sold is a significant portion of our total expenses. Our cost of goods sold primarily consists of production expenses, raw material for bio-stimulants, agrochemicals, and speciality fertilizers and packaging charges. Details of the cost of materials consumed, including as a percentage of total expenses and revenue from operations for Fiscals 2025, 2024 and 2023 are provided below:

Particulars	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Amount (*in ₹ million*)	As a percentage of Total Expenses (*in %*)	As a percentage of Revenue from Operations (*in %*)	Amount (*in ₹ million)*	As a percentage of Total Expenses (*in %*)	As a percentage of Revenue from Operations (*in %*)	Amount (*in ₹ million*)	As a percentage of Total Expenses (*in %*)	As a percentage of Revenue from Operations (*in %*)
Cost of goods sold*	2,146.06	59.83%	48.61%	1,780.49	60.17%	50.55%	1,495.44	63.67%	55.42%

**Total of (a) cost of material consumed and (b) changes in inventories of finished goods.*

Details of raw materials and packaging materials purchased from our top three suppliers, top five suppliers and top 10 suppliers for Fiscals 2025, 2024 and 2023, including as a percentage of total purchases is as provided below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Purchases (*in ₹ million*)	As a percentage of Total Purchases (*in %*)	Purchases (*in ₹ million*)	As a percentage of Total Purchases (*in %*)	Purchases (*in ₹ million*)	As a percentage of Total Purchases (*in %*)
Top three suppliers	664.16	21.25%	844.85	44.24%	623.23	31.19%
Top five suppliers	783.93	25.08%	957.11	50.12%	727.68	36.42%
Top 10 suppliers	956.47	30.60%	1,111.46	58.20%	881.41	44.12%

Note: Names of suppliers have not been included in the above table on account of non-receipt of consents.

Supply Chain Management

Our supply chain management system is designed to ensure the timely availability of products and to effectively satisfy consumer demand, which requires rapid turnaround times and seamless coordination among our dealers, production units, and storage facilities. We employ a robust, technology-enabled supply chain framework in order to optimize our inventory levels, reduce operational costs, and maintain flexibility in response to evolving consumer preferences and fluctuating product demand. This framework continuously monitors and manages our operational processes, transportation and logistics activities, as well as inventory levels across all facilities.

We have strategically invested in decentralizing our supply chain infrastructure by recognizing the importance of responsiveness and efficiency. Our supply chain infrastructure is supported by warehouses and C&F agents catering to 18 states in India as of June 30, 2025, ensuring timely and reliable delivery to our dealers across India. This geographic diversification allows us to effectively serve local and regional markets, minimize transportation and distribution costs, and ensure timely delivery of products to our customers. We supply seeds, bio-stimulants, agrochemicals and speciality chemicals through an established network of authorised dealers.

In addition, we rely on third party transportation and logistics providers for delivery of our raw materials and products. For details in relation to risk associated with third party transportation and logistics providers, see "*Risk Factors - We are dependent on the availability of timely and cost-efficient third-party transportation and logistics service providers for certain operations including transportation of raw materials, distribution and delivery of our products. Any defect, damage or destruction caused to our products could adversely affect our business, financial condition and results of operations*" on page 48.

Inventory Management

Our products are stored on-site at our processing and manufacturing facilities and at our warehouses and we have engaged C&F agents to ensure last mile connectivity with farmers. Our seeds processing facility located at Mallapur (Telangana) is also equipped with a warehouse and cold storage unit for inventory management. We store our products based on historical levels of sales and anticipated future demand. We have various standard operating procedures in place for good storage practices, handling and disposal of leaky, damaged, expired and near expiry stock, stock reconciliation, and other warehouse operations to effectively manage the inventory in our warehouses.

Our production and inventory planning operates on a monthly basis, with adjustments made to the production schedule depending on actual orders and seasonal demand. We monitor our production closely to ensure that both raw materials and finished goods inventory levels remain adequate across our facilities and warehouses. For raw materials, inventory is managed based on lead times and anticipated demand, ensuring that we can meet production needs without interruption, especially during peak agricultural seasons.

Sales and Marketing

Our commercial operations are supported by a structured sales and marketing team of 1,094 employees as on June 30, 2025, comprising various functional designations. The head of sales oversees our sales and marketing function, and is supported by zonal managers, regional sales managers, area sales managers, territory sales managers, sales officers, sales trainees, marketing development officers and field assistants. The team is responsible for sales planning, dealer coordination, market development, execution of promotional activities, conduct of field demonstrations and provision of operational support. This organisational structure facilitates the effective implementation of our market strategy, engagement with dealers and the achievement of our sales and revenue objectives.

Dealer Network

We supply seeds and crop care products through an established network of dealers. The dealers play a vital role in ensuring connectivity between us and the farming community. The primary function of dealers is to stock and distribute seeds and crop care products directly to farmers, ensuring product availability across geographies. Dealers act as key intermediaries in the supply chain by placing timely orders, managing inventory, and facilitating credit to trusted farmers. They also assist in the implementation of schemes, dissemination of product information, and collection of farmer feedback. In coordination with the field sales team, dealers support product demonstrations, seasonal promotional activities, and farmer training programs, thus contributing to both awareness and adoption. Overall, the dealer network is essential for driving sales, extending market reach, and strengthening our presence at the grassroots level.

We follow a structured dealer appointment process to ensure alignment with our business values and compliance requirements. The sales and marketing team identify potential dealers based on their market credibility, business experience, and reach within the farming community. Upon identification, a background verification is conducted, followed by the initiation of the dealer registration process. The prospective dealer is required to submit all necessary documents, including valid seed, pesticide and fertilizer licenses, GST registration, and other statutory approvals. Once all documents are verified and found satisfactory, the dealer is formally appointed and integrated into our distribution network.

Our strong dealer network enables us to supply our diverse range of seeds and crop care products to our customers across India within the requisite timeframes. To ensure timely supply and availability of our products as well as achieve last mile connectivity with the farmers, our products are distributed from our manufacturing facility-based warehouses and C&F agents catering to 18 states (including Union Territories) across India as of June 30, 2025.

Environment, Sustainability, Health and Safety

We are subject to a wide range of safety and environmental laws and regulations. For details in relation to the regulations applicable to us, see "*Key Regulations and Policies*" on page 238. We are committed to ensuring a safe and healthy workplace for our employees while striving to minimise our impact on the environment. We implement work safety measures to ensure a safe working environment including general guidelines for health and safety at our processing and manufacturing facilities, accident reporting, wearing safety equipment and maintaining clean and orderly work locations.

Quality Control and Certifications

Our products undergo a strict quality control processes and checks. Additionally, we have two R&D laboratories at Nacharam (Telangana), which primarily monitor the quality of our major raw materials and finished goods for our seeds and crop care products.We have implemented a quality control system that monitors and optimizes our entire manufacturing process. We have a dedicated staff for inspecting and ensuring the quality of seeds for further processing and storing. We strive to ensure that our seeds meet the required quality parameters such as germination, genetic purity, physical purity and vigour, to produce the expected yields and maximize profitability for farmers, who are the end consumers of our products. We adhere to our pre-determined quality assurance standards during production and our quality assurance teams inspect the seed crops independently at the key stages of the hybridization process, in addition to regular inspections by our production team. We have received quality certifications such as ISO 9001:2015 for our quality management systems. Our R&D laboratory in Nacharam (Telangana) (for crop care products) has been granted an ISO/IEC 17025:2017 certificate for meeting the 'General

Requirements for the Competence of Testing & Calibration Laboratories' issued by NABL for its testing facilities and both R&D laboratories in Nacharam (Telangana) (for seeds products and crop care products) are recognised by the DSIR.

Intellectual Property

For details in relation to our intellectual property, please see "*Government and Other Approvals - Intellectual Property*" on page 389 and 394, respectively. For details of risks associated with intellectual property, see "*Risk Factors - Any failure to protect our processes, technologies, product patents or our intellectual property rights may have an adverse effect on our business, financial condition, and results of operations.*" on page 56.

Human Resources

Our employees and contract labourers contribute significantly to our business operations. As of June 30, 2025, we have 1,371 employees on our payroll. Due to the seasonal nature of our business, we also enter into arrangements with third party contractors' companies for the supply of contractual labourers as per business requirements.

The table below sets forth details of employees on our payroll as of June 30, 2025:

Department	Number of employees on our payroll
Management, KMPs and SMPs	11
Manufacturing & Operations	132
Sales & Marketing	1,094
R&D	66
Finance & Legal	40
Human resources and Administration	14
Quality control	12
Health, Safety & Environment	1
Information Technology	1
Total	**1,371**

Insurance

Our business is subject to various risks inherent in the agro-sciences industry. Accordingly, we have obtained, *inter alia,* standard fire and special perils insurance policy, worker's welfare insurance, 'Bharat Laghu Udyam Suraksha' insurance, burglary insurance, public liability insurance policy and group mediclaim policy. For details of risks in relation to insurance coverage, see "*Risk Factors - Our insurance coverage may be inadequate, which could have an adverse effect on our financial condition and results of operations*" on page 59.

Competition

As per the F&S Report, the competitive landscape of the Indian agrochemicals market is dynamic, characterized by the presence of numerous players ranging from global multinational corporations to domestic firms. The key players in the agrochemicals business include, amongst others, UPL India, Bayer Crop Science Limited, and Sumitomo Chemicals India Limited. As per the F&S report, the organized seed market in India in 2024 contributes to ~58% of the entire market with known seed production companies and public entities. Organized sector comprises multinational companies such as Bayer, BASF, Corteva, Advanta seeds, along with Indian companies such as Mahyco, Ankur seeds, Rasi seeds, VNR seeds, Nuziveedu Seeds, Ajeet seeds, Nath Bio gene, Tata Rallis, Kaveri seeds and many others.

Corporate Social Responsibility

We have constituted a Corporate Social Responsibility ("**CSR**") policy in accordance with the requirements of the Companies Act, 2013, and the rules thereunder. Our Board of Directors have also formed a CSR Committee. We undertake our CSR ventures through the Dr. Linga Foundation, which supports healthcare, educational institutions, provides scholarships and student aid. During Fiscal 2025, Fiscal 2024 and Fiscal 2023, we spent ₹11.95 million, ₹5.74 million and ₹0.79 million respectively, on our CSR activities. The unspent CSR amount of ₹0.69 million and ₹4.19 million respectively for Fiscal 2024 and Fiscal 2023 was deposited with the PMCARES fund.

Material Properties

Details of our material properties as of the date of this Draft Red Herring Prospectus are provided below:

S. No.	Location	Property Description	Leasehold/ Owned	Date of Lease Deed/ Acquisition Date	Ownership/ Lease Details	Lease term
Registered and Corporate Office						

S. No.	Location	Property Description	Leasehold/ Owned	Date of Lease Deed/ Acquisition Date	Ownership/ Lease Details	Lease term
1.	Nacharam (Telangana)	Shed-2, Plot No. A11 & A12/1, IDA Nacharam, Medchal, Hyderabad – 500076, Telangana, India	Leased	April 1, 2025	Sub-leased by Eldorado Agritech Limited from Srikar Biotech Private Limited	April 1, 2025, to February 28, 2026
Seed Processing Facility, Mallapur (Telangana)						
1.	Mallapur (Hyderabad)	Sy.No: 162/1, Mallapur, 11,734.09square meters under GHMC, Kapra Circle, Uppal Mandal, Medchal-Malkajgiri, Hyderabad East, Telangana, India.	Owned	July 14, 2021	Owned by Eldorado Agritech Limited	N/A
		Sy.No: 162/1, Mallapur, measuring 4,046.24 square meters under GHMC, Kapra Circle, Uppal Mandal, Medchal-Malkajgiri, Hyderabad East, Telangana, India	Leased	February 4, 2025	Leased by Eldorado Agritech Limited from Srikar Biotech Private Limited	February 4, 2025, to January 3, 2026
Crop Care Products Manufacturing Facility, IDA Nacharam (Telangana)						
1.	Nacharam (Telangana)	Plot No. A11 & A12/1, IDA Nacharam, measuring 2,575.96 square meters, Medchal, Hyderabad – 500076, Telangana, India	Owned	July 10, 2013	Owned by Srikar Biotech Private Limited	N/A
		Plot No. A11/A12/1 measuring an extent 2,575.96 square meters, IDA Nacharam, Medchal, Hyderabad – 500076, Telangana, India.	Leased	April 1, 2025	Leased by Srikar Biotech Private Limited from Srikar Organics India Limited	April 1, 2025, to March 31, 2026
		Plot Nos. A11& A12/1 measuring an extent of 2,128.00 square meters, IDA Nacharam, Medchal, Hyderabad – 500076, Telangana, India.	Leased	February 4, 2025	Leased by Srikar Biotech Private Limited from Biogene Bioscience	February 4, 2025, to January 3, 2026
		Plot No. A11/A12/1 measuring an extent 471.58 square meters, IDA Nacharam, Medchal, Hyderabad – 500076, Telangana, India.	Leased	August 4, 2025	Leased by Srikar Biotech Private Limited from a third party	August 4, 2025, to July 3, 2026
		Plot No. A11/A12/1 measuring an extent 2,374.57 square meters, IDA Nacharam, Medchal, Hyderabad – 500076, Telangana, India.	Leased	April 4, 2025	Leased by Srikar Biotech Private Limited from a third party	April 4, 2025, to March 3, 2026
		Plot No. A11/A12/1 measuring an extent 1,953.00 square meters, IDA Nacharam, Medchal, Hyderabad – 500076, Telangana, India.	Leased	February 4, 2025	Leased by Srikar Biotech Private Limited from Eldorado Agritech Limited	February 4, 2025 to January 3, 2026
Cob Drying Unit, Bandamailaram (Telangana)						
1.	Banda Mailaram (Telangana)	Plot No. 75 & 86 measuring an extent of 4,495.00 square metres at Agro Processing Park, Bandlamailaram (V), Mulugu (M), Siddipet District	Owned	January 2, 2021	Owned by Eldorado Agritech Limited	N/A
R&D Laboratories (Seeds and Crop Care Products)						

S. No.	Location	Property Description	Leasehold/ Owned	Date of Lease Deed/ Acquisition Date	Ownership/ Lease Details	Lease term
1.	Nacharam (Telangana)	Plot No. A11 & A12/1, IDA Nacharam, Medchal, Hyderabad – 500076, Telangana, India.	Owned	July 10, 2013	Owned by Srikar Biotech Private Limited	N/A
			Leased	April 1, 2025	Sub-leased by Eldorado Agritech Limited from Srikar Biotech Private Limited	April 1, 2025, to February 28

Awards and Accreditations

For details of our awards and accreditations, please see "*History and Certain Corporate Matters - Key awards, accreditations certifications, and recognitions received by our Company*" on page 248.

KEY REGULATIONS AND POLICIES

The following is an indicative summary of certain relevant industry specific laws, regulations and policies in India which are applicable to our business and operations. The information available in this section has been obtained from publications available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law, which are subject to amendments or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. For details, see "Risk Factors" on page 33.

Under the provisions of various Central Government and State Government statutes and legislations, we are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of such licenses and registration required to be obtained by our Company, see "Government and Other Approvals" on page 386.

Business related laws

The Seeds Act, 1966 ("Seeds Act") and the Seeds Rules, 1968 ("Seeds Rules")

The Seeds Act is a central legislation, promulgated on December 29, 1966 to regulate the quality of seeds sold for agriculture. The Seeds Act aims to ensure that farmers get access to high-quality seeds, promote agricultural productivity, and prevent the sale of substandard seeds. The Seeds Act provides for the establishment of a Central Seed Committee ("**CSC**"), which is responsible for advising the Central and State Governments on matters arising from the administration of the Seeds Act. The Central Seed Laboratory is also established under the Seeds Act to carry out the functions entrusted to it, including testing seed samples.

The Seeds Act mandates that any person who intends to carry on the business of selling, keeping for sale, or exporting seeds must be registered and obtain a certification from a competent authority. Seeds that are certified must conform to the standards of germination, purity, and other prescribed criteria, and must be labelled correctly. The certification of seeds is done by a State Seed Certification Agency, or any other agency authorized by the Central Government, and certified seeds may only be sold if they meet the prescribed standards.

The Seeds Rules were enacted under the Seeds Act for facilitating implementation of the provisions of the Seeds Act. It classifies seeds into three classes, namely foundation seeds, registered seeds and certified seeds, and lays down standards for each class. The Seeds Rules defines a 'certified seed' as a seed that fulfils all requirements for certification under the Seeds Act read with the Seeds Rules. The container in which the certified seed is sold or supplied must contain a certification tag. A 'certified seed producer' is defined under the Seeds Rules as a person who grows or distributes certified seed in accordance with the procedure and standards of the certification agency. Under the Seeds Rules, every label or mark is required to specify among others, (i) the particulars as specified under the Seeds Act, (ii) a correct statement of the net content in terms of weight and expressed in metric system, (iii) the date of testing, and (iv) if the seed has been treated, then a statement indicating that the seed has been treated by a commonly accepted chemical or provide the abbreviated chemical (generic) name of the applied substance and a precautionary statement such as "Do not use for food, feed or oil purposes" if the substance of the chemical used is harmful to human beings or other vertebrae animals or "Poison" displayed prominently in type, size and red if it contains mercurials or similar toxic substances, (iv) the name and address of the person who offers for sale, sells or otherwise supplies the seeds and who is responsible for its quality, and (v) the name of the seed as notified under the Seeds Act. It is the responsibility of the person whose name appears on the mark or label on the container to ensure the accuracy of the information required to appear on the mark or label so long as it is in an unopened original container. Procedure for providing seed samples for analysis has also been laid down by the Seeds Rules, wherein containers must bear, amongst other things, (i) serial number, (ii) date and place of taking sample, (iii) kind and variety of seed for analysis, etc.

The Seeds Rules prescribe that no person shall sell, keep for sale, offer to sell, barter or otherwise supply any seed of any notified kind or variety, after the date recorded on the container, mark or label. This date shall be the date up to which the seed is expected to retain the germination and should not be less than the minimum limits of germination and purity prescribed under the Seeds Act. Further, the Seeds Rules, among others prescribes the following requirements on a person engaged in the business of sale of seeds: (a) such person shall not alter, obliterate or deface any mark or label attached to the container of any seed and (b) such person should maintain a complete record of each lot of seeds sold for a period of three years, except that any seed sample may be discarded one year after the entire lot represented by such sample has been disposed of.

The Draft Seeds Bill, 2019 ("Seeds Bill")

The Seeds Bill seeks to replace the Seeds Act and provides for the compulsory registration of all varieties of seeds for sale, import, or export, ensuring that such seeds conform to the prescribed minimum standards of germination, physical purity, genetic purity, and seed health. Under the Seeds Bill, transgenic seeds would only be permitted if the applicant had clearance from the Environment (Protection) Act, 1986. It mandates that no person shall carry on the business of selling, keeping for sale, offering to sell, exporting, or importing seeds unless the variety is registered by the competent authority. The Seeds Bill strengthens the seed certification process by making it mandatory for certified seeds to meet higher standards of quality and labelling.

New Policy on Seed Development, 1988 ("NPSD")

The Government of India ("**GoI**") launched the NPSD for the purpose of regulating the import of agricultural items into India. It permits the import of high-quality seeds, including oilseed crops, pulses, coarse grains, vegetables, flowers, ornamental plants, tubers, bulbs, cuttings, and saplings of flowers, under the monitoring of an Open General License ("**OGL**"), aimed at enhancing productivity and thereby increasing farm income. Private seed-producing firms are required to compulsorily register with the National Seeds Corporation ("**NSC**") prior to importing seeds. The import of horticultural crops, including flowers, necessitates a recommendation from the Directors of Horticulture, while the import of crop seeds requires permission from the Indian Council for Agricultural Research ("**ICAR**").

National Seeds Policy, 2002

The Seeds Policy was launched by the GoI to enhance the availability of high-quality seeds to farmers and to promote the development of the seed industry in India in order to achieve the food production targets of the future. Seeds Policy aims to ensure that farmers have access to a diverse range of quality seeds to increase agricultural productivity and improve farm incomes. Under the Seeds Policy, the GoI encourages the engagement of private sector in seed production and distribution while underscoring the significance of research and development in seed technology. The Seeds Policy further advocates for the establishment of a comprehensive regulatory framework for the certification of seeds, thereby ensuring that all seeds marketed conform to the prescribed quality standards. It envisages the development of National Seed Grid to provide information on availability of different varieties of seeds with production details. The Seeds Policy advocates for promotion of seed village to increase the production and make available the seeds in time as well as upgrading the quality of farmers' saved seeds.

Under the Seeds Policy, transgenic crops/varieties are tested to determine their agronomic value for at least two seasons by the ICAR before any variety is commercially released in the market. Performance of commercially released varieties are monitored for at least 3 to 5 years by the Ministry of Agriculture and State Departments of Agriculture. All seeds imported into the country are required to be accompanied by a certificate from the Competent Authority of the exporting country regarding their transgenic character or otherwise. Packages containing transgenic seeds/planting materials carry a label indicating their transgenic nature including the agronomic/yield benefits, names of the transgenes and any relevant information.

The Seeds (Control) Order, 1983 ("Seeds Order")

The Ministry of Civil Supplies through an order dated April 24, 1983 had declared the seeds for sowing or planting materials of food crops, fruits, vegetables, cattle fodder and jute to be essential commodities in exercise of power conferred by Section 2(a) (viii) of Essential Commodities Act, 1955. It was followed by the issue of Seeds Order dated December 30, 1983 by the Ministry of Agriculture, Department of Agriculture and Co-operation in exercise of powers under section 3 of Essential Commodities Act, 1955 which deals with Central Government's power to control, and regulate production, supply and distribution of essential commodities. The Seeds Order was promulgated in order to ensure the production, marketing and equal distribution of the seeds. The Seeds Order provides that no person can carry on the business of selling, exporting or importing seeds at any place except in accordance with the licence granted to him under this Order. Every person who intends to sell or distribute seeds must make an application to the licensing authority appointed under the Seeds Order. It empowers the Central Government to regulate the sale and distribution of seeds. The Controller has the power to direct a producer or a dealer to sell or distribute any seed in such manner as specified if the controller is of the opinion that such direction is necessary with regards to public interest. Further, the Seeds Order also appoints the Inspector for securing compliance with the order.

The Electricity Act, 2003 ("Electricity Act") and The Electricity Rules, 2005 ("Electricity Rules")

The Electricity Act consolidates the laws relating to generation, transmission, distribution, trading and use of electricity. It lays down provisions in relation to transmission and distribution of electricity. It states that the Central Electricity Authority may in consultation with the State Government specify suitable measures for specifying action to be taken in relation to any electric line or electrical plant, or any electrical appliance under the control of a consumer for the purpose of eliminating or reducing the risk of personal injury or damage to property or interference with its use.

Electricity Rules define the requirements for captive generating plants, mandating not less than twenty-six percent ownership and fifty-one percent annual consumption by captive users. They also describe the distribution system and require transmission licensees to comply with directions from Load Despatch Centres for system availability. Furthermore, distribution licensees are obligated to establish a Consumer Redressal Forum and cooperate with an Ombudsman appointed by the State Commission. The Electricity Rules address tariffs, permit inter-State trading license holders to trade intra-State, and specify procedures for appeals and cognizance of offences under the Electricity Act

Essential Commodities Act, 1955, as amended ("ECA")

The ECA vests Government of India with the authority to issue notifications for controlling the production, supply and distribution of certain essential commodities, which include seeds. The ECA is used by the GoI to regulate the production, supply, and distribution of a host of commodities that it declares 'essential' in order to make them available to consumers at fair prices. Additionally, the GoI can also fix the minimum support price of any packaged product that it declares an 'essential commodity'.

The Insecticides Act, 1968 (the "Insecticides Act")

The Insecticides Act, as amended, regulates the (i) registration; (ii) licensing; and (iii) quality-control of insecticides.

Registration: The definition of insecticides includes fungicides and weedicides. Any person who desires to import or manufacture any insecticide is required to apply to the registration committee under the Insecticides Act, for the registration of such insecticide. The functions of the registration committee include registering insecticides after scrutinizing their formulae and verifying claims made by the importer or the manufacturer, as the case may be, as regards their efficacy and safety to human beings and animals. The registration is granted by a central authority and is effective throughout India.

Licensing: Any person who desires to manufacture or sell, stock or exhibit for sale or distribute any insecticide, or to undertake commercial pest control operations with the use of any insecticide may make an application to the licensing officer for the grant of a license under the Insecticides Act. The license granted may be revoked or suspended or amended, inter alia, for misrepresentation of an essential fact and failure to comply with the conditions subject to which the license was granted.

Quality control: If the use of an insecticide or a batch thereof is likely to lead to such risk to human beings or animals as to render it expedient or necessary to take immediate action, the Central Government or the State Government may prohibit its sale, distribution or use, by notification, for a specified period pending investigation in the matter. If, as a result of its own investigation or on receipt of a report from the State Government, and after consultation with the registration committee, the Central Government is satisfied that the use of the said insecticide or batch is or is not likely to cause any such risk, it may pass such order as it deems fit.

The Insecticides Act makes it punishable to import, manufacture, sell, stock and exhibit for sale or distribution any misbranded insecticides. An insecticide is deemed to be misbranded if: (i) its label contains any statement, design or graphic representation relating thereto which is false or misleading in any material particular, or if its package is otherwise deceptive in respect of its contents; or (ii) it is an imitation of, or is sold under the name of, another insecticide; or (iii) its label does not contain a warning or caution which may be necessary and sufficient, if complied with, to prevent risk to human beings or animals; or (iv) any word, statement or other information required by or under the Insecticides Act to appear on the label is not displayed thereon in such conspicuous manner as the other words, statements, designs or graphic matter have been displayed on the label and in such terms as to render it likely to be read and understood by any ordinary individual under customary conditions of purchase and use; or (v) it is not packed or labelled as required by or under the Insecticides Act; or (vi) it is not registered in the manner required by or under the Insecticides Act; or (vii) the label contains any reference to registration other than the registration number; or (viii) the insecticide has a toxicity which is higher than the level prescribed or is mixed or packed with any substance so as to alter its nature or quality or contains any substance which is not included in the registration.

Penalties: Contravention of the Insecticides Act is punishable with imprisonment or fine or both, with enhanced punishment for repeat offences. Similarly, a person may be imprisoned for a period of six months to three years depending upon the nature of the offence. Further, the prescribed officer under the Insecticides Act has the power to stop the distribution, sale or use of an insecticide for a specified period which he has reason to believe is being distributed, sold or used in contravention of the Insecticides Act. Additionally, if any person is convicted under the Insecticides Act, the stock of insecticide in respect of which the contravention has been made is liable to be confiscated. The Pesticides (Prohibition) Order, 2018 provides a list of 18 pesticides that no person shall manufacture, import, formulate, transport or sell from the date specified in the order. Further, the Government of India has introduced the Insecticides (Prohibition) Order, 2023 which provides a list of 3 prohibited insecticides that no person shall import, manufacture, sell, transport, distribute and use. We are also required to comply with the guidelines issued by the Central Insecticides Board and Registration Committee ("**CIBRC**") and the Insecticides Rules, 1971. The functions of the CIBRC include to advise the Central Government and State Governments on technical matters such as the risk to human beings or animals involved in the use of insecticides and the safety measures necessary to prevent such risk and the manufacture, sale, storage, transport and distribution of insecticides with a view to ensure safety to human beings or animals and to carry out other functions assigned to it by or under the Insecticides Act.

The Pesticides Management Bill, 2020 (the "Pesticides Management Bill")

The Pesticides Management Bill was introduced in the Rajya Sabha on March 23, 2020 and is currently pending approval. It seeks to replace the Insecticides Act, 1968. It seeks to regulate the import, manufacture, storage, sale, distribution, use and disposal of pesticides with a view to ensure availability of safe and effective pesticides and minimise its risk on human beings, animals, living organisms other than pests and the environment.

It defines a pest as species, strain or biotype of plant, animal or pathogenic agent that is unwanted or injurious to plants, plant products, human beings, animals, other living creatures and the environment and includes vectors of parasites or pathogens of human and animal diseases and vermin as defined in the Wild Life (Protection) Act, 1972. A pesticide is defined as any substance or mixture of substances, including a formulation of chemical or biological origin intended for preventing, destroying, attracting, repelling, mitigating or controlling any pest in agriculture, industry, pest control operations, public health, storage or for ordinary use, and includes any substance intended for use as a plant growth regulator, defoliant, desiccant, fruit thinning agent, or sprouting inhibitor and any substance applied to crops either before or after harvest to protect them from deterioration during storage and transport.

The Pesticides Management Bill provides that any person seeking to import or manufacture any pesticides for ordinary use, agricultural use, etc. shall have to make an application to the registration committee for a certificate of registration. Further, anyone desiring to manufacture, distribute, sell or stock pesticides would have to obtain a licence for the same. Such a license can be revoked by the Licensing Officer if the holder contravenes any provisions of the Pesticides Management Bill or rules made thereunder. State Governments may also appoint qualified persons for sale of extremely toxic or highly toxic pesticides by prescription. Under the Pesticides Management Bill, manufacturing, importing, distributing, selling, exhibiting for sale, transporting, stocking a pesticide, or undertaking pest control operations, without a licence is punishable with imprisonment of up to three years, or a fine of not less than ₹ 1 million and extending up to ₹ 4 million, or both.

It also contemplates the constitution of the Central Pesticides Board to advise the Central and state governments on scientific and technical matters arising under the Pesticides Management Bill. It also proposes for the Central Pesticides Board to advise the Central government in making or formulating (i) criteria for good manufacturing practices for pesticide manufacturers, standards to be observed by laboratories, and best practices for pest control operators, (ii) standards for working conditions and training of workers, and (iii) procedure for recall and disposal of pesticides. The Board will also frame model protocols to deal with occurrences of poisoning.

The Fertilizer (Inorganic, Organic or Mixed) (Control) Order, 1985 (the "Fertilizer Order")

In exercise of the powers conferred on the Government of India by Section 3 of the EC Act, the Government of India notified the Fertilizer Order. As per the Fertilizer Order, no person shall sell or carry on the business of selling fertilizer without obtaining prior permission of the State Government. The State Government has the power to issue license for trading in fertilizers for a period of three years, which may be renewed, suspended or cancelled at its discretion. Further, the State Government also has the power to issue a certificate of manufacture, without which, no person can carry on the business of manufacture of fertilizers. The Fertilizer Order also prescribes certain standards that are required to be followed during the manufacture of fertilizers. No person can manufacture, import or sell any mixture of fertilizers unless such mixture conforms to the standards laid down by the Government of India vide the Fertilizer Order. Further, the Government of India has the power to regulate prices, and to direct manufacturers/importers to sell fertilizers to particular States, in order to ensure fair and equitable access to farmers across India.

Fertiliser (Movement Control) Order, 1973 (the "FM Order")

In exercise of the powers conferred on the Government of India by Section 3 of the EC Act, the Government of India notified the FM Order. It prohibits the export of any fertilizer from any state. However, the export of fertilizers is permitted with the authorisation of the Government of India or an officer of the relevant state government, as the case may be. The FM Order also prescribes conditions for the search and seizure of fertilizers.

The Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act provides that for prescribed specifications all weights and measures should to be based on metric system only.

Further, the Legal Metrology Act lays down penalties for various offences, including but not limited to, use or sale of non-standard weight or measure, contravention of prescribed standards, counterfeiting of seals and tampering with license.

Environment laws

Environment Protection Act, 1986 ("EPA")

The EPA is the umbrella legislation in respect of the various environmental protection laws in India. Under the EPA, the Government of India is empowered to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for, inter alia, laying down standards for the quality of environment, standards for emission of discharge of environment pollutants from various sources, as provided under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution. Penalties for violation of the EPA include fines up to ₹100,000 or imprisonment of up to five years, or both. The imprisonment can extend up to seven years if the violation of the EPA continues beyond a period of one year after the date of conviction. There are provisions with respect to certain compliances by persons handling hazardous substances, furnishing of information to the authorities in certain cases, establishment of environment laboratories and appointment of government analysts.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules, read with the Environment Protection Act, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. A categorical list of processes and their respective hazardous wastes, and waste constituents with respective concentration limits has been provided in the schedules of the Hazardous Waste Rules. The Hazardous Wastes Rules require every occupier engaged in the generation, handling, processing, treatment, package, storage, transportation, use, collection, destruction, transfer or the like of hazardous wastes to obtain authorisation from the concerned state pollution control board, as applicable.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") and the Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. The Air Act requires any person establishing or operating any industrial plant in an air pollution control area to obtain prior consent from the concerned state pollution control board. Further, it prohibits any person operating any industrial plant in an air pollution control area from causing or permitting to be discharged the emission of any air pollutant in excess of prescribed standards. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country and ensure that domestic and industrial pollutants are not discharged into water bodies without adequate treatment. Both these Acts have been enacted to also provide for the establishment, with a view to carrying out the purposes aforesaid, of Boards for the prevention and control of air and water pollution, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. Any violation of the provisions of the Air Act and Water Act is punishable with a fine and/or imprisonment, as applicable.

E-Waste (Management) Rules, 2022 ("E-Waste Rules")

The E-Waste Rules apply to every manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must register with the state pollution control board and also submit annual returns to the same authority. Producers of such e-waste also have extensive responsibilities and obligations and may come under the scrutiny of either the central pollution control board or the state pollution control board. The manufacturer, producer, importer, transporter, refurbisher, dismantler and recycler shall be liable for all damages caused to the environment or a third party due to improper handling and management of the e-waste and may have to pay financial penalties as levied for any violation of the provisions under these rules by the state pollution control board with the prior approval of the central pollution control board.

Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 (the "Hazardous Chemical Rules")

The Hazardous Chemical Rules, as amended, were framed under the Environment Protection Act, 1986. These Hazardous Chemical Rules apply to sites in which certain hazardous chemicals are manufactured or stored. An occupier who has control of an industrial activity is required to provide evidence to show that it has, identified the major accident hazards; and taken adequate steps to prevent such major accidents and to limit their consequences to persons and the environment. Further, the occupier is required to provide to persons working on the site with the information, training and equipment including antidotes necessary to ensure their safety. Under the Hazardous Chemical Rules, the occupier is required to submit safety report as specified in Schedule 8 of the Hazardous Chemical Rules. Among other things, the occupier is required to prepare and keep updated on site emergency plan as per Schedule 11 of the Hazardous Chemical Rules, detailing how a major accident will be dealt with on the site on which industrial activity is carried on.

The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996 (the "Chemical Accidents Rules")

The Chemical Accidents Rules, formulated pursuant to the provisions of the EPA, seek to manage the occurrence of chemical accidents, by inter alia, setting up a central crisis group and a crisis alert system. The functions of the central crisis group inter alia include, (i) conducting post-accident analysis of major chemical accidents; (ii) rendering financial and infrastructural help in the event of a chemical accident; and (iii) review district off site emergency plans.

Public Liability Insurance Act, 1991 (the "Public Liability Act")

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of 'hazardous substances' covered by the legislation has been enumerated by the GoI by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

Intellectual property laws

The Patents Act, 1970 ("Patents Act")

The Patents Act governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents.

In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non- obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee. In terms of the Patents Act, the patentee holds the exclusive right to prevent third parties from the using, offering for sale, selling or importing for such purposes, the patented product or product obtained directly by a process patented in India.

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

The Copyright Act, 1957 ("Copyright Act")

The Copyright Act serves to create property rights for certain kinds of intellectual property, generally called works of authorship. The intellectual property protected under the Copyright Act includes copyrights subsisting in artistic works, original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programs, tables and compilations including computer databases. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and may help expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire and issuing of copies to the public, among others, without consent of the owner of the copyright are acts which expressly amount to an infringement of copyright.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

Labour law legislations

We are subject to various labour and industrial laws for the safety, protection, condition of working, employment terms and welfare of labourers and/or employees of us.

The Factories Act, 1948 (the "Factories Act")

The Factories Act defines a "factory" to cover any premises including the precincts which employs ten or more workers or employed such number of workers on any day of the preceding twelve months and in which manufacturing process is carried on with the aid of power and, any premises where there are at least twenty workers or employed such number of workers on any day of the preceding twelve months, even though there is no electricity or energy aided manufacturing process being carried on. Each State Government has rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that an occupier of a factory i.e. the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors must ensure the health, safety and welfare of all workers. The occupier and the manager of a factory may be punished in accordance with the Factories Act for different offences in case of contravention of any provision thereof and in case of a continuing contravention after conviction, an additional fine for each day of contravention may be levied.

Other labour laws

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable Labour laws. The following is an indicative list of Labour laws other than the Factories Act and state- wise shops and establishments acts, which may be applicable to our Company due to the nature of our business activities:

- Contract Labour (Regulation and Abolition) Act, 1970
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- Employees' State Insurance Act, 1948
- Minimum Wages Act, 1948
- Payment of Bonus Act, 1965
- Payment of Gratuity Act, 1972
- Payment of Wages Act, 1936
- Maternity Benefit Act, 1961
- Industrial Disputes Act, 1947
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- Employees Compensation Act, 1923
- The Child Labour (Prohibition and Regulation) Act, 1986
- The Equal Remuneration Act, 1976 T
- The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979
- Building and Other Construction Workers Regulation of Employment and Conditions of Service Act, 1996
- Industrial Employment (Standing Order), Act, 1946
- The Trade Unions Act, 1926 and the Trade Union (Amendment) Act, 2001
- The Code on Wages, 2019*
- The Occupational Safety, Health and Working Conditions Code, 2020**
- The Industrial Relations Code, 2020***
- The Code on Social Security****

*	*The GoI enacted The Code on Wages, 2019 which received the assent of the President of India on August 8, 2019 Through its notification dated December 18, 2020, the GoI brought into force sections 42(1), 42(2).42(3), 42(10), 42(11), 67(00(x). 67(1)(10) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7. 9 (to the extent that they relate to the GoI) and 8 of the Minimum Wages Act, 1986)) of the Code on Wages. 2019. The remaining provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1963 and the Equal Remuneration Act, 1976.*
**	*The GoI enacted The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.*
***	*The GoI enacted The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.*
****	*The GoI enacted The Code on Social Security, 2020 which received the assent of the President of India on September 28. 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees State Insurance Act, 1948, the Employees Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers Social Security Act, 2008.*

Foreign Investment and Trade Related Laws

Foreign Investment in India

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the Consolidated FDI Policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("**FDI Policy**"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019, which regulate mode of payment and remittance of sale proceeds, among others. 100% foreign investment under the automatic route, *i.e.*, without requiring prior governmental approval, is permitted in the agriculture and animal husbandry sector. The FDI Policy and the FEMA Rules prescribe *inter alia* the method of calculation of total foreign investment (*i.e.*, direct foreign investment and indirect foreign investment) in an Indian company. In terms of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 the investment in equity shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

Foreign Trade (Development and Regulation) Act, 1992 (the "FTA")

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number ("**IEC**") granted by the Director General of Foreign Trade, Ministry of Commerce ("**DGFT**"). The IEC granted to any person may be suspended or cancelled inter alia in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder or the foreign trade policy would become liable to a penalty under the FTA.

Foreign Trade Policy 2023

The Foreign Trade Policy 2023 shall remain to be in operation unless otherwise specified or amended.

The FTA read with the Foreign Trade Policy 2023 prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number granted by Directorate General of Foreign Trade. Hence, every entity in India engaged in any activity involving import or export is required to obtain an IEC unless specifically exempted from doing so. IEC shall be valid until it is cancelled by the issuing authority. IEC allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain IEC shall attract penalty under the FTA.

Other applicable laws

The Consumer Protection Act, 2019

The Ministry of Consumer Affairs notified certain sections of the Consumer Protection Act, 2019 ("**COPRA**") by way of the notification dated July 15, 2020 (with effect from July 20, 2020), including sections regulating the formation and functioning of the Consumer Protection Council at the national, state and district levels, the formation and functioning of Consumer Dispute

Redressal Commissions at the national, state and district levels, mediation of consumer disputes, product liability actions and punishment for manufacturing for sale or storing, selling or distributing or importing products containing adulterants and spurious goods. The COPRA has been enacted to provide for protection of the interests of consumers and for the said purpose, to establish authorities for timely and effective administration and settlement.

The COPRA provides a mechanism for the consumer to file a complaint against a product manufacturer, seller, or service provider in cases of unfair contract or trade practices, restrictive trade practices, defected goods, goods which are hazardous or likely to be hazardous to life being sold in contravention to safety standards, deficiency in services and price charged being unlawful. It also places product liability on a manufacturer or product service provider or product seller, to compensate for any harm caused by defective product or deficiency in services. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non- compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has, inter alia, also introduced a Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements, which are prejudicial to the interests of public and consumers and promote, protect, and enforce the rights of consumers. The COPRA has also brought e- commerce entities and their customers under its purview including providers of technologies or processes for enabling product sellers to engage in advertising or selling goods or services to a consumer, online marketplaces and online auction sites.

The Ministry of Consumer Affairs issued the Consumer Protection (E-Commerce) Rules, 2020 ("**E-Commerce Rules**") under the COPRA on July 23, 2020, which govern the online sale of goods, services, digital products by entities which own, operate, or manage digital or electronic facility or platform for electronic commerce ("**ECommerce Entities**"), all models of e-commerce (including marketplace or inventory based), and all ecommerce sellers. The E-Commerce rules lay down the duties and liabilities of E-Commerce Entities and ecommerce sellers.

In addition to the above, our Company is also required to comply with the Companies Act, 2013 and rules framed thereunder, the Competition Act, 2002 and other applicable statutes imposed by the Centre or the State Government and authorities for our day-to-day business and operations.

The Bureau of Indian Standards Act, 2016 (the "BIS Act")

The BIS Act provides for the establishment of bureau for the standardization, marking and quality certification of goods. Functions of the bureau include, inter-alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

Information Technology Act, 2000 ("IT Act")

The IT Act was enacted with the purpose of providing legal recognition to transactions carried out by the means of electronic data interchange and other means of electronic communication, commonly referred to as electronic commerce‖, which involve the use of alternatives to paper-based methods of communication and storage of information. various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information. The IT Act also seeks to facilitate electronic filing of documents and create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act has extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. The Information Technology (Amendment) Act, 2008, which amended the IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorized manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

Other applicable laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, contract act, and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day to day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated as "*Eldorado Agritech Private Limited*" as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated June 16, 2009, issued by the Assistant Registrar of Companies, Andhra Pradesh. Consequently, upon conversion from a private limited company to a public limited company pursuant to a Board resolution dated May 29, 2025 and a special resolution passed in the extraordinary general meeting of the Shareholders held on June 5, 2025 the name of our Company was changed to "*Eldorado Agritech Limited*", and a fresh certificate of incorporation dated June 23, 2025, was issued by the Registrar of Companies, Central Processing Centre.

Changes in registered office of our Company

The following table sets forth the details of the change in registered office of the Company since incorporation:

Date of change	Details of change in address of our registered office	Reason for change
March 20, 2019	The address of the registered office of our Company was changed from Plot No 2-19-9/58/A, 2nd Floor, Azmath Nagar, North Kalyanpuri, Uppal Hyderabad, Telangana, 500039 to Plot No. A11 & A12/1, IDA Nacharam, Medchal, Hyderabad, Telangana, 500076	For operational convenience.
January 18, 2021	The address of the registered office of our Company was changed from Plot No. A11 & A12/1, IDA Nacharam, Medchal, Hyderabad, Telangana, 500076 to Shed-2, Plot No. A11 & A12/1, IDA Nacharam, Medchal, Hyderabad – 500076, Telangana, India.	For operational convenience.

The Registered and Corporate Office of our Company is currently situated at Shed-2, Plot No. A11 & A12/1, IDA Nacharam, Medchal, Hyderabad – 500076, Telangana, India.

Main Objects of our Company

The main objects of our Company contained in its Memorandum of Association are as disclosed below:

1. "*To carry on the business of manufacturing, producing, processing, to act as distributors, marketers, traders including online/e-trade, exporters, Agents, representatives, dealers, distributors, stockiest, importers, procurers, Developers, preservers, sellers, collaborators of all types of certified seeds of all crops varieties and Agri inputs and Agri-services of all its related products.*

2. *To carry on the business as Agricultural and Horticultural, Seeds processing, production, manufacturing, marketing, qualitatively & quantitatively testing, analysis, soil testing, seeds testing & analysing by using physiology, agronomical, biochemical, ecological, biotechnological, proteomics molecular analysis and various lab techniques, development of genetically modified crop & seeds, development of transgenic seeds and to carry out all types of Research and Development (R & D)of seeds by using plant breeding & molecular breeding.*

3. *To carry on the business of producing, relining, developing, processing or otherwise acquiring, buying, selling, importing, exporting, marketing and generally dealing all kinds of Bio-medicines, Antibiotics, Molecular and Diagnostic kits relating to agriculture, medicines and allied Bio-sciences, herbal drugs, bacteriological, Virology related, biological laboratory reagents and other preparations, compounds and articles, products and by products arising there from and in connection therewith.*

4. *To carry on the business of producing, developing, processing or otherwise acquiring, buying, selling, renting, leasing, importing, exporting of farm machinery, tools and equipment used for Agritech (Agricultural Technology) including drone farming services.*

5. *To carry on the business of agriculture, cultivation, farming, sericulture, horticulture, tissue culture and gardens in all their branches and to raise, plant, cultivate, grow, produce, buy, sell, import, export or otherwise trade or deal in and with crops, trees, plants including garden plants, plantation crops, vines, seeds, roots, flowers, fruits, vegetables, grains, oils, garden produce, milk and dairy products of every description, all kinds of farm products and byproducts of the soil weather in manufactured form or otherwise.*"

The objects clause as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association

The amendments to the Memorandum of Association of our Company in the 10 years immediately preceding the date of this Draft Red Herring Prospectus are as detailed below.

Date of Shareholders' Resolution/ Effective Date	Nature of Amendment
January 20, 2017	Clause V of the MoA was amended to reflect the increase in authorised capital from ₹ 20,000,000 divided into 2,000,000 equity shares of ₹ 10 each to ₹ 60,000,000 divided into 6,000,000 Equity Shares of ₹ 10 each.
June 5, 2025	Clause V of the MoA was amended to reflect sub-division in authorised capital from ₹ 60,000,000 divided into 6,000,000 equity shares of ₹ 10 each to ₹ 60,000,000 divided into 30,000,000 Equity Shares of ₹ 2 each. Further, Clause III A of the MoA was amended to reflect the insertion of a new clause to alter the main objects of the Company, to include the following: 5. "*To carry on the business of agriculture, cultivation, farming, sericulture, horticulture, tissue culture and gardens in all their branches and to raise, plant, cultivate, grow, produce, buy, sell, import, export or otherwise trade or deal in and with crops, trees, plants including garden plants, plantation crops, vines, seeds, roots, flowers, fruits, vegetables, grains, oils, garden produce, milk and dairy products of every description, all kinds of farm products and byproducts of the soil weather in manufactured form or otherwise.*"
July 5, 2025	Clause V of the MoA was amended to reflect the increase in authorised capital from ₹ 60,000,000 divided into 30,000,000 Equity Shares of ₹ 2 each to ₹ 500,000,000 divided into 250,000,000 Equity Shares of ₹ 2 each.

Major events and milestones

The table below sets forth some of the major events in our history:

Calendar Year	Major events and milestones
2009	Incorporation of our Company
2009	Release of our first bio stimulant product, E-Zyme
2012	Received ISO 9001:2008 certification
2014	Expanded sales operations to six Indian states namely Uttar Pradesh, West Bengal, Maharashtra, Madhya Pradesh, Bihar and Karnataka
2014	Established in-house R&D facility recognised by the Department of Scientific and Industrial Research (DSIR), Ministry of Science and Technology, Government of India in Nacharam, Hyderabad
2023	Establishment of our cob drying unit at Bandamailaram, Telangana
2023	Establishment of our seeds processing facility located in Mallapur, Telangana
2024	Expanded our portfolio of vegetable seeds segment
2024	Entered into a sub-licensing agreement for technology in relation to cotton seeds
2024	Acquisition of 100% shares of our Subsidiary, Srikar Biotech Private Limited
2025	Our Subsidiary received NABL accreditation ISO/IEC 17025:2017

Key awards, accreditations, certifications and recognitions received by us

The table below sets forth certain key awards, accreditations, certifications and recognitions received by us:

Calendar Year	Award/Accreditation/Certification/Recognition
2019	Received the Best Emerging Company Award "Srikar Group" at the Agri Business Summit & Agri Awards
2020	Received the Certificate of Recognition at the India 5000 Best MSME Awards

Other Details Regarding our Company

Significant financial and/or strategic partnerships

Our Company does not have any significant financial and strategic partners as of the date of this Draft Red Herring Prospectus.

Defaults or rescheduling of borrowings from financial institutions or banks

No payment defaults or rescheduling have occurred in relation to outstanding borrowings availed by our Company from any financial institutions or banks as on the date of this Draft Red Herring Prospectus.

Time and cost overruns

There have been no time and cost over-runs in respect of our business operations.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets and capacity/facility creation to the extent applicable, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 203 and 351, respectively.

Holding Company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years

Except as stated below, our Company has not made any divestments of any material business or undertaking, not made any material acquisition and has not undertaken any material mergers, amalgamation or revaluation of assets in the last 10 years immediately preceding the date of this Draft Red Herring Prospectus.

Share Transfer Agreement dated December 29, 2024, between Dr. Srinivasa Rao Linga, Usha Rani Papineni, Srikar Biotech Private Limited and our Company (the "STA")

Pursuant to the STA, Dr. Srinivasa Rao Linga and Usha Rani Papineni sold 3,955,000 equity shares of ₹ 10 each of Srikar Biotech Private Limited to our Company for a consideration of ₹ 106.79 million subject to certain terms and conditions of the STA. The STA outlines the terms and conditions of the share transfer, including representations and warranties of the parties and also specifies the purchase price and the process for transferring the shares.

Purchase Agreement dated April 2, 2024 entered into between Sri Sathya Agri Biotech Private Limited and our Company

Pursuant to a purchase agreement dated April 2, 2024, entered into between our Company and Sri Sathya Agri Biotech Private Limited ("**Sri Sathya**"), our Company has acquired all proprietary rights, title, interest, and benefits in and to a specific cotton hybrid variety approved by the Genetic Engineering Approval Committee ("**GEAC Variety**"), including its parent lines, for perpetuity from the date of the agreement, for a total consideration of ₹2.50 million, inclusive of all applicable taxes and subject to tax deduction at source. The entire consideration has been paid in accordance with the terms set out in the said agreement. Pursuant to the said agreement, Sri Sathya has irrevocably transferred all rights in the GEAC Variety to our Company, and with effect from the execution date, our Company is recognized as the sole and absolute owner of the said GEAC Variety.

Purchase Agreement dated January 12, 2024 entered into between Tierra Agrotech Limited and our Company

Pursuant to a purchase agreement dated January 12, 2024, entered into between our Company and Tierra Agrotech Limited ("**Tierra**"), our Company has acquired all proprietary rights, title, interest, and benefits in and to certain cotton hybrid varieties approved by the Genetic Engineering Approval Committee ("**GEAC Variety**"), including its parent lines, for perpetuity from the date of the agreement, for a total consideration of ₹ 24.00 million, inclusive of all applicable taxes and subject to tax deduction at source. The entire consideration has been paid in accordance with the terms set out in the said agreement. Pursuant to the said agreement, Tierra has irrevocably transferred all rights in the GEAC Variety to our Company, and with effect from the execution date, our Company is recognized as the sole and absolute owner of the said GEAC Varieties.

Shareholders' agreements and other agreements

Except as stated in "- *Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years*" on page 249, there are no agreements entered into by and between our Company and Shareholders of our Company or any inter-se Shareholders with regard to rights and obligations in connection with the securities of our Company, as on the date of this Draft Red Herring Prospectus.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee

There are no agreements entered into by our Promoters, Key Managerial Personnel, Senior Management or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

We confirm there are no other inter-se agreements, arrangements and clauses or covenants which our Company is a party to, in relation to securities of our Company, which are material, adverse or pre-judicial to the interest of the minority/ public shareholders or which may have a bearing on the investment decision.

Other agreements

Except as disclosed below, our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners or financial partners, which is not in the ordinary course of business carried on by our Company, or which needs to be disclosed or non-disclosure of which may have bearing on any investment decision in the Offer.

Technology Sub-License Agreement and Trademark Sub-License Agreement between an entity and our Company, both dated May 9, 2024

We have entered into a non-exclusive, non-transferable technology sub-licence agreement and trademark sub-licence agreement with an entity (the "**Sub-licence Agreement**") for the use of its technology for crop enhancement.

Technology License Agreement between ICAR - Indian Institute of Oilseeds Research ("ICAR-IIOR"), Agrinnovate India Limited ("AIL") and our Subsidiary, dated November 26, 2024

Pursuant to a technology license agreement dated November 26, 2024, ("**Agreement**") between our Subsidiary and ICAR-IIOR, our Subsidiary has received the non-exclusive, non-transferable, non-assignable, and non-sub-licensable license to use the technology developed by ICAR-IIOR for enhancing seed quality by entrapping beneficial microbes to combat soil and seed-borne diseases. The Agreement grants our Subsidiary the right to manufacture, sell, and supply products using this technology within the territory of India for a term of five years, commencing from the effective date of the agreement. As per the terms of the Agreement, our Subsidiary must pay a technology license and technical assistance fee of ₹ 1.9 million and applicable GST of ₹0.34 million to AIL. Additionally, our Subsidiary is also obligated to pay a royalty of 5% of the net invoice value plus applicable taxes, which will commence upon our Company initiating commercial sales and is due within 30 days of becoming payable. As per the terms of the agreement, ICAR-IIOR will also provide technical assistance, including technical information and training for up to three personnel nominated by our Subsidiary for a period of up to five days.

We confirm that there are no other inter-se agreements between our Company, Shareholders, Promoters, shareholders' agreements or other agreements of a like nature, in relation to the securities of our Company, comprising material clauses / covenants that are required to be disclosed in this Draft Red Herring Prospectus or containing clauses / covenants that are adverse / prejudicial to the interest of public shareholders.

Other than as disclosed in "*Capital Structure – Build-up of Promoters' equity shareholding in our Company*" on page 94 and "*Capital Structure – Details of secondary transactions of Equity Shares*," on page 98, we have not entered into any agreements in relation to the primary and secondary transactions of securities.

Guarantees given by the Promoters participating in the Offer for Sale

Our Promoters, Dr. Srinivasa Rao Linga and Usha Rani Papineni, who are also the Promoter Selling Shareholders have issued personal guarantees in relation to loans availed by our Company. Set out below are the details of the said personal guarantees:

<u>*Dr. Srinivasa Rao Linga*</u>

Name of the Lender	Name of the Borrower	Type of Facility	Fund based/ Non-fund based	Sanctioned Amount (*in ₹ million*)	Security for the Facility	Obligation on our Company	Obligation of the Promoter Selling Shareholder	Consideration
HDFC Bank Ltd	Eldorado Agritech Limited	Working Capital and Term Loan	Fund Based	860.00	1. All that land and Current Assts situated at Sy No. 162/1 Part, admeasuring 14036 Sq. yards equivalent to 11734.09 Sq.	Till all the facilities are repaid the Company	Till all the facilities are repaid the Company	Nil
The Hongkong and Shanghai Banking	Eldorado Agritech Limited	Working Capital and Term Loan	Fund Based	573.00	2. Plot nos. 75 & 86 admeasuring 4495 Sq. yards, situated at Agro Processing Park in Sy. No.	Till all the facilities are repaid the Company	Till all the facilities are repaid the Company	Nil

Name of the Lender	Name of the Borrower	Type of Facility	Fund based/ Non-fund based	Sanctioned Amount (*in ₹ million*)	Security for the Facility	Obligation on our Company	Obligation of the Promoter Selling Shareholder	Consideration
Corporation Limited					53/p, at Bandamailaram village, Mulugu Mandal, Siddipet District, Telangana State			
Union Bank of India	Eldorado Agritech Limited	Working Capital and Term Loan	Fund Based	600.00	3. Admeasuring 23353 Aq. Yards or 19526.14 Sq. meters in Sy. Nos 125, 125/A2, 125/A1, 125/A3 at Kattamgur village and GP, Kattamgur Mandal, Nalgonda District. 4. Admeasuring 67034 Sq. Yards or 56049.13 Sq. meters in Sy. Nos 130, 130/AA1, 130/AA2/1, 130/A3, 130/AA3, 130/AA2, 130/AA4, 130/A1, 130/A, 130/A2, 130/AA2, 130/AA4, 130/A4 at Kattamgur village and GP, Kattamgur Mandal, Nalgonda District, 5. Area of 239.41 Sq. meters + 3 upper floors with a built up area of 727.02 Sq. meters bearing door no. 4-7-19/23 & 24 No. 7, Raghavendranagar, Nacharam Village, Uppal Mandal, Kapra Municipality, Rangareddy District, Telangana State. 6. Admeasuring 3080 Sq yards or 2575.96 Sq meters out of total land of 11030 Sq. yards on Plot Nos. A/11 & A12/1 at IDA, Nacharam, Nacharam Village, Kapra	Till all the facilities are repaid the Company	Till all the facilities are repaid the Company	Nil

Name of the Lender	Name of the Borrower	Type of Facility	Fund based/ Non-fund based	Sanctioned Amount (*in ₹ million*)	Security for the Facility	Obligation on our Company	Obligation of the Promoter Selling Shareholder	Consideration
					Municipality, Hayathnagar Taluq, Rangareddy Districy 7. Built up area of 459.00 Sq. meters and parking area of 130.45 Sq. meters on net land admeasuring 1444.00 Sq. meters out of 2128 Sq. meters situated at Plot Nos. A/11 & A12/1 at IDA, Nacharam. 8. Admeasuring 4873.3 Sq. yards equivalent to 4074.07 Sq. meters in Sy. No. 159/1 part situated at Sree Vijaya Foundry, Mallapur under GHMC Kapra circle, Uppal Mandal, Medchal-Malkajgiri District (covered under Ward No. 3 & Block No. 12), Telangana State 9. Admeasuring 4840 Sq. yards equivalent to 4046.24 Sq. meters in Sy. No. 162/1 part situated at Sree Vijaya Foundry, Mallapur under GHMC Kapra circle, Uppal Mandal, Medchal-Malkajgiri District. 10. Ground plus one upper floor bearing door no. 4-7-15/37/A with a built-up area of 108.96 Sq. meters constructed on Plot no. 37/part admeasuring 127 Sq. yards or 106.17 Sq. meters in Sy. Nos. 147, 148, 151 & 152 situated at Block No. 7, Raghavendranagar, Nacharam Village,			

Name of the Lender	Name of the Borrower	Type of Facility	Fund based/ Non-fund based	Sanctioned Amount (*in ₹ million*)	Security for the Facility	Obligation on our Company	Obligation of the Promoter Selling Shareholder	Consideration
					Uppal Mandal, Kapra Municipality, Rangareddy District, Telangana 11. Current Assts situated at and admeasuring 3080 Sq. yards or 2575.96 Sq. meters out of total land of 11030 Sq. yards on Plot Nos. A/11 & A12/1 at IDA, Nacharam, Nacharam Village, Kapra Municipality, Hayathnagar Taluq, Rangareddy District. 12. All that land and Current Assts situated at and admeasuring 2325 Sq. yards or 1943 Sq. meters out of total land of 11030 Sq. yards on Plot Nos. A/11 & A12/1 at IDA, Nacharam, Nacharam Village, Kapra Municipality, Hayathnagar Taluq, Rangareddy District			

Usha Rani Papineni

Name of the Lender	Name of the Borrower	Type of Facility	Fund based/ Non-fund based	Sanctioned Amount (*in ₹ million*)	Security for the Facility	Obligation on our Company	Obligation of the Promoter Selling Shareholder	Consideration
HDFC Bank Ltd	Eldorado Agritech Limited	Working Capital and Term Loan	Fund Based	860.00	1. All that land and Current Assts situated at Sy No. 162/1 Part, admeasuring 14036 Sq. yards equivalent to 11734.09 Sq. 2. Plot nos. 75 & 86 admeasuring 4495 Sq. yards, situated at Agro Processing Park in Sy. No. 53/p, at Bandamailaram	Till all the facilities are repaid the Company	Till all the facilities are repaid the Company	Nil
The Hongkong and Shanghai Banking Corporation Limited	Eldorado Agritech Limited	Working Capital and Term Loan	Fund Based	573.00		Till all the facilities are repaid the Company	Till all the facilities are repaid the Company	Nil

Name of the Lender	Name of the Borrower	Type of Facility	Fund based/ Non-fund based	Sanctioned Amount (*in ₹ million*)	Security for the Facility	Obligation on our Company	Obligation of the Promoter Selling Shareholder	Consideration
Union Bank of India	Eldorado Agritech Limited	Working Capital and Term Loan	Fund Based	600.00	village, Mulugu Mandal, Siddipet District, Telangana State 3. Admeasuring 23353 Aq. Yards or 19526.14 Sq. meters in Sy. Nos 125, 125/A2, 125/A1, 125/A3 at Kattamgur village and GP, Kattamgur Mandal, Nalgonda District. 4. Admeasuring 67034 Sq. Yards or 56049.13 Sq. meters in Sy. Nos 130, 130/AA1, 130/AA2/1, 130/A3, 130/AA3, 130/AA2, 130/AA4, 130/A1, 130/A, 130/A2, 130/AA2, 130/AA4, 130/A4 at Kattamgur village and GP, Kattamgur Mandal, Nalgonda District, 5. Area of 239.41 Sq. meters + 3 upper floors with a built up area of 727.02 Sq. meters bearing door no. 4-7-19/23 & 24 No. 7, Raghavendranagar, Nacharam Village, Uppal Mandal, Kapra Municipality, Rangareddy District, Telangana State. 6. Admeasuring 3080 Sq yards or 2575.96 Sq meters out of total land of 11030 Sq. yards on Plot Nos. A/11 & A12/1 at IDA, Nacharam, Nacharam Village, Kapra Municipality, Hayathnagar	Till all the facilities are repaid the Company	Till all the facilities are repaid the Company	Nil

Name of the Lender	Name of the Borrower	Type of Facility	Fund based/ Non-fund based	Sanctioned Amount (*in ₹ million*)	Security for the Facility	Obligation on our Company	Obligation of the Promoter Selling Shareholder	Consideration
					Taluq, Rangareddy Districy 7. Built up area of 459.00 Sq. meters and parking area of 130.45 Sq. meters on net land admeasuring 1444.00 Sq. meters out of 2128 Sq. meters situated at Plot Nos. A/11 & A12/1 at IDA, Nacharam. 8. Admeasuring 4873.3 Sq. yards equivalent to 4074.07 Sq. meters in Sy. No. 159/1 part situated at Sree Vijaya Foundry, Mallapur under GHMC Kapra circle, Uppal Mandal, Medchal-Malkajgiri District (covered under Ward No. 3 & Block No. 12), Telangana State 9. Admeasuring 4840 Sq. yards equivalent to 4046.24 Sq. meters in Sy. No. 162/1 part situated at Sree Vijaya Foundry, Mallapur under GHMC Kapra circle, Uppal Mandal, Medchal-Malkajgiri District. 10. Ground plus one upper floor bearing door no. 4-7-15/37/A with a built-up area of 108.96 Sq. meters constructed on Plot no. 37/part admeasuring 127 Sq. yards or 106.17 Sq. meters in Sy. Nos. 147, 148, 151 & 152 situated at Block No. 7, Raghavendranagar, Nacharam Village, Uppal Mandal, Kapra			

Name of the Lender	Name of the Borrower	Type of Facility	Fund based/ Non-fund based	Sanctioned Amount (*in ₹ million*)	Security for the Facility	Obligation on our Company	Obligation of the Promoter Selling Shareholder	Consideration
					Municipality, Rangareddy District, Telangana 11. Current Assts situated at and admeasuring 3080 Sq. yards or 2575.96 Sq. meters out of total land of 11030 Sq. yards on Plot Nos. A/11 & A12/1 at IDA, Nacharam, Nacharam Village, Kapra Municipality, Hayathnagar Taluq, Rangareddy District. 12. All that land and Current Assts situated at and admeasuring 2325 Sq. yards or 1943 Sq. meters out of total land of 11030 Sq. yards on Plot Nos. A/11 & A12/1 at IDA, Nacharam, Nacharam Village, Kapra Municipality, Hayathnagar Taluq, Rangareddy District			

OUR SUBSIDIARY

Our Subsidiary

As on the date of this Draft Red Herring Prospectus, our Company has one Subsidiary, the details of which are set out below.

1. Srikar Biotech Private Limited

Corporate Information

Srikar Biotech Private Limited was incorporated as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 26, 2008, issued by the Assistant Registrar of Companies, Andhra Pradesh. Its CIN is U85100TG2008PTC059337, and its registered office is situated at Shed-1, Plot No. A11 & A12/1 IDA Nacharam, Medchal, Hyderabad – 500076 Telangana, India.

Nature of business

Our Subsidiary is engaged in the business of, *inter alia,* producing, buying, selling and importing all kinds of bio-medicines, antibiotics, and allied bioscience products. It also produces, sells and imports vaccines and enzyme sensors that are used in the medical, health and agriculture sectors. Apart from this, it carries on the research and development of designing DNA probes for beta thalesemic and human genome sequencing and develops technologies for agricultural and pharmaceutical products. Additionally, it also deals in the manufacturing, trading, and dealing of pesticides and fertilizers, as well as producing, processing, distributing, marketing and trading of all types of seeds.

Capital structure

The authorized share capital of Srikar Biotech Private Limited is ₹ 500,000,000 divided into 50,000,000 Equity Shares of ₹ 10 each.

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised share capital	50,000,000
Issued, subscribed and paid-up equity share capital	39,753,000

Shareholding pattern

The shareholding pattern of Srikar Biotech Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Type of Share	Number of shares of face value of ₹ 10 each	Percentage of total shareholding (%)
1.	Eldorado Agritech Limited	Equity	39,752,999	100.00
2.	Dr. Srinivasa Rao Linga	Equity	*1	0.00
	Total		39,753,000	**100.00**

* *Nominee of Eldorado Agritech Limited.*

Brief financial information

The brief financial information of Srikar Biotech Private Limited for Fiscals 2025, 2024, and 2023 as derived from the special purpose standalone financial statements of its respective years is as follows:

S. No.	Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity share capital	in ₹ million	397.53	44.17	44.17
2.	Revenue from operations	in ₹ million	1,802.29	1,478.34	1,039.19
3.	Profit/loss after tax	in ₹ million	200.92	144.34	68.70
4.	Profit/loss after tax	%	11.15	9.76	6.61
5.	Basic EPS(2)	₹	7.20	6.02	15.55
6.	Diluted EPS(3)	₹	7.20	5.58	15.55
7.	Total borrowings	in ₹ million	817.47	419.41	174.65
8.	Net worth(1)	in ₹ million	1,054.59	498.70	354.17

(1) *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and the debit or credit balance of the profit and loss account, after deducting the aggregate value of accumulated losses, deferred expenditure and miscellaneous expenditure not written off. It excludes reserves created out of revaluation of assets, write-back of depreciation, and amalgamation, in accordance with the definition under Regulation 2(1)(hh) of the SEBI ICDR Regulations, and is presented on a restated basis.*

(2) *Basic Earnings Per Share (₹) have been calculated in accordance with Ind AS 33 – Earnings Per Share and are computed by dividing the net profit or loss attributable to equity shareholders (as restated) by the weighted average number of equity shares outstanding during the relevant year/period.*

(3) *Diluted Earnings Per Share (₹) are computed by dividing the net profit or loss attributable to equity shareholders (as restated) by the weighted average number of equity shares outstanding during the year/period, as adjusted for the effects of all dilutive potential equity shares, in accordance with Ind AS 33.*

Common pursuits

Our Subsidiary is involved in the business of manufacturing, trading, and dealing of pesticides, specialty fertilizers, bio stimulants and seeds and has common pursuits with our Company. Our Company ensures necessary procedure and practices as permitted by laws and regulatory guidelines to address any conflict situations as and when they arise. Our Company has not encountered any instances of conflict in the past.

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiary, which are not accounted for by our Company.

Business interest between our Company and our Subsidiary

Our Subsidiary does not have any business interest in our Company other than as stated in "*Restated Consolidated Financial Information - Note 2.37 - Related Party Transactions*", on page 332.

Other confirmations

Listing

Our Subsidiary is not listed on any stock exchange in India or abroad. Further, neither has our Subsidiary been refused listing in the last ten years by any stock exchange in India or abroad, nor has our Subsidiary failed to meet the listing requirements of any stock exchange in India or abroad.

Conflict of Interest

Except as disclosed below, there is no conflict of interest between the Subsidiary or any of its directors and the lessors of immovable properties of our Company (who are crucial for the operations of our Company).

1. Our Subsidiary has entered into a rent agreement dated February 4, 2025, with our Company, in relation to the land situated survey No. 162/1 Part situated at Vijaya Foundry, Mallapur, under GHMC, Kapra Circle, Uppal Mandal, Medchal-Malkagiri District, for a period of 11 months, from February 04, 2025, to January 03, 2026. Pursuant to the rent agreement, our Company has to pay an amount of ₹ 0.10 million per month to our Subsidiary.

2. Our Subsidiary has entered into a sub-lease agreement dated April 1, 2025, with our Company, in relation to the land situated at Plot No. A11 & A12/1, IDA Nacharam, Medchal, Hyderabad, Telangana – 500076, for a period of 11 months, from April 1, 2025 to February 28, 2026. Pursuant to the sub-lease agreement, our Company has to pay an amount of ₹ 0.1 million per month to our Subsidiary.

There is no conflict of interest between the Subsidiary or any of its directors and the suppliers of raw materials and third-party service providers of our Company (who are crucial for the operations of our Company).

Associates and Joint Ventures

As of the date of this Draft Red Herring Prospectus, our Company does not have any associates or joint ventures.

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors, or such higher number as determined by our Company after passing a special resolution in its general meeting.

As of the date of this Draft Red Herring Prospectus, our Board comprises of six Directors, of whom three are Executive Directors, and three are Independent Directors (including one woman-Independent Director).

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

<table>
<tr><th>Name, DIN, designation, date of birth, address, occupation, current term, and period of directorship of our Directors</th><th>Age (years)</th><th>Other directorships</th></tr>
<tr><td>Dr. Srinivasa Rao Linga

DIN: 02191992

Designation: Chairman and Managing Director

Date of birth: July 20, 1975

Address: 4-7-19/23/24, Raghavendra Nagar, Near Chandamama Hospital, Nacharam, Uppal, PO: I.e. Nacharam, District - K.V. Rangareddy, Telangana – 500076, India

Occupation: Service

Current term: Three years with effect from August 18, 2025

Period of directorship: Since June 16, 2009</td><td>50</td><td>Indian Companies:

1. Srikar Packages Private Limited
2. Srikar Dairy Private Limited
3. Srikar Organics (India) Private Limited
4. Srikar Biotech Private Limited
5. Srikar Productions Private Limited
6. Srikar Seeds Private Limited
7. Srikar Solutions Private Limited

Foreign Companies:

Nil</td></tr>
<tr><td>Usha Rani Papineni

DIN: 02191981

Designation: Managing Director

Date of birth: July 1, 1975

Address: 4-7-19/23/24, Raghavendra Nagar, Near Chandamama Hospital, Nacharam, Uppal, PO: Mallapur, District: K.V. Rangareddy, Telangana - 500076, India

Occupation: Service

Current term: Three years with effect from August 18, 2025 and liable to retire by rotation

Period of directorship: Since June 16, 2009</td><td>50</td><td>Indian Companies:

1. Srikar Packages Private Limited
2. Srikar Dairy Private Limited
3. Srikar Organics (India) Private Limited
4. Srikar Biotech Private Limited
5. Srikar Productions Private Limited
6. Srikar Seeds Private Limited
7. Srikar Solutions Private Limited

Foreign Companies:

Nil</td></tr>
<tr><td>Linga Mallikharjuna Rao

DIN: 08442977

Designation: Whole-time Director

Date of birth: July 10, 1986

Address: House Number 7-7, Linga Street, Mutukuru, Mutukuru, Guntur, Durgi, Andhra Pradesh - 522612, India

Occupation: Service</td><td>39</td><td>Indian Companies:

1. Srikar Organics (India) Private Limited

Foreign Companies:

Nil</td></tr>
</table>

Name, DIN, designation, date of birth, address, occupation, current term, and period of directorship of our Directors	Age (years)	Other directorships
Current term**:* Three years with effect from August 18, 2025 and liable to retire by rotation ***Period of directorship: Since January 22, 2025		
Dr. Satish Yadlapalli ***DIN**:* 11068199 ***Designation***: Independent Director ***Date of birth**:* July 1, 1976 ***Address:*** 71-20-3 Flat no. 2C Pioneer Heritage, Anjaneya Nagar 1st line, JKC College Road, Guntur, PO: Pattabhipuram (Guntur), District: Guntur, Andhra Pradesh – 522 006, India ***Occupation*****:** Service ***Current term**:* Five years with effect from July 21, 2025 ***Period of directorship***: Since July 21, 2025	49	***Indian Companies:*** Nil ***Foreign Companies:*** Nil
Karunasree Samudrala ***DIN**:* 06960974 ***Designation***: Independent Director ***Date of birth**:* July 1, 1972 ***Address:*** 7-1-58, Building No. 2C, Flat 407, Divyashakthi Apartments, LalBunglow, DK Road, VTC, Ameerpet, Begumpet Hyderabad, Telangana – 500016, India ***Occupation*****:** Professional ***Current term**:* Five years with effect from July 21, 2025 ***Period of directorship***: Since July 21, 2025	53	***Indian Companies:*** 1. Roopa Industries Limited 2. Apollo Micro Systems Limited 3. Srikar Biotech Private Limited ***Foreign Companies:*** Nil
Dr. Cherukuri Sreenivasa Rao ***DIN**:* 11068201 ***Designation***: Independent Director ***Date of birth**:* March 5, 1969 ***Address:*** Maple 722, 31-31, Rain Tree Park Dwarakakrishna, Opposite Acharya Nagarjuna University, Nambur, Guntur, Andhra Pradesh – 522508, India ***Occupation*****:** Service ***Current term**:* Five years with effect from July 21, 2025 ***Period of directorship***: Since July 21, 2025	56	***Indian Companies:*** Nil ***Foreign Companies:*** Nil

Brief profiles of our Directors

Dr. Srinivasa Rao Linga is the founder and Chairman and Managing Director of our Company. He has a bachelor's in agricultural sciences from Acharya N G Ranga Agricultural University. He also has a master's of science in plant physiology and a doctorate in plant physiology from the Indian Agricultural Research Institute, New Delhi. He has a cumulative experience of over 17 years in the agriculture industry. He is responsible for overall strategic leadership and oversees R&D, business operations and stakeholder management to drive growth and long-term sustainability. He was presented the "Best emerging company award" for Srikar Group by the Agri Business Summit and Agri Awards 2019. He has presented a paper at the 4th International Food Legume Research Conference, 2005 organised by the Indian Agricultural Research Institute, New Delhi. He has been a Director in our Company since June 16, 2009.

Usha Rani Papineni is the co-founder and Managing Director of our Company. She has a bachelor's in sciences from Nagarjuna University and a master's of philosophy in biochemistry from Sri Krishnadevaraya University. She is also recipient of multiple awards like the 'Women Creating Impact in Agriculture' awarded at the Agri Business Summit and Agri Awards, 2021, 'Super Women of the Decade 2010-2020' award presented by Hi9, 'National Achievers Award for Women Entrepreneur, 2021' and the 'Agricultural Entrepreneur of the Year Award, 2022' awarded by the National Achievers Recognition Forum. She has a cumulative experience of over 17 years in the agriculture industry. She has been a Director in our Company since June 16, 2009. She is responsible for leading the Company's strategic initiatives, business operations, and overall management. She is responsible for cross-functional coordination, and driving organisational performance and growth.

Linga Mallikharjuna Rao is the Whole-time Director of our Company. He has a bachelor's in business management from Andhra University and has passed the examination for master's in business administration from the Alagappa University. He was previously working with our Subsidiary in the capacity of national head of marketing and has cumulative experience of over 16 years in the agriculture industry. He has been associated with our Company since December 1, 2023. He is responsible for strategic leadership and oversees the Company's daily operations to ensure alignment with marketing objectives. He works closely with the Board and Senior Management to drive performance, and sustainable growth and marketing.

Dr. Satish Yadlapalli is an Independent Director of our Company. He has a bachelor's of science in agriculture and master's of science in agriculture with specialisation in the field of genetics and plant engineering from Acharya N. G. Ranga Agricultural University and a doctorate in philosophy from Chaudhary Charan Singh Haryana Agricultural University. He has previously served as a Principal Scientist and as Director (Seeds) at Acharya N G Ranga Agricultural University. He currently serves as a director in Andhra Pradesh State Seed Certification Authority, Lam Farm, Guntur. He has received the 'State Level Best Scientist' award for the year 2012 by the Andhra Pradesh Government, the Padma Shri Dr. I.V. Subbarao Rythu Nestham award in 2020 at the Rythu Nestham 16th anniversary. He has also been felicitated by the Seedsmen Association under the seed scientists category in 2024 at the 29th Annual General Meeting of the Seedsmen Association, Hyderabad. He is also a recipient of Smt. Edara Subbayamma and Sri Edara Venkata Rao Memorial Gold Medal for the year 2022-23. He has also been felicitated with the 'Professional Excellence Award, 2024' by the CCS Haryana Agricultural University, Hisar. He has been associated with our Company since July 21, 2025.

Karunasree Samudrala is an Independent Director of our Company and also serves as an Additional Independent Director in our Material Subsidiary. She has passed the examination for bachelor's in commerce from Kakatiya University. She is a qualified chartered accountant and a fellow member of the Institute of Chartered Accountants of India ('ICAI') and is currently a practicing chartered accountant and has over 18 years of experience. She is also serving as an independent director in Apollo Micro Systems Limited and Roopa Industries Limited currently. She has received a certification from the ICAI for completing the certificate course on internal audit in 2011, and completing the practical training and passing the information systems audit assessment test in 2020. She has also successfully qualified the eligibility test for empanelment as a peer reviewer with the Peer Review Board of the ICAI in 2022. She has been associated with our Company since July 21, 2025.

Dr. Cherukuri Sreenivasa Rao is an Independent Director of our Company. He has a bachelor's and master's of science in agriculture from Andhra Pradesh Agricultural University and a doctorate in philosophy in the discipline of entomology from the Indian Agricultural Research Institute. He has previously served as an Assistant Residue Analyst, AICRP on pesticide residue at College of Agriculture, Rajendranagar, Acharya N G Ranga Agricultural University. He has also served as a as Director (Pesticide Management) at the National Institute of Plant Health Management. He currently serves as the Dean of Agriculture at the Acharya N G Ranga Agricultural University. He is a recipient of several awards which includes the 'Meritorious Research Scientist Award' by Acharya N G Ranga Agricultural University in 2009, the FTAPCCI Excellence Award for outstanding contribution in food safety and pesticides residues awarded by Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry ('FTAPCCI'). He has been associated with our Company since July 21, 2025.

Confirmations

None of our Directors is or has been a director on the board of any listed company whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure, in the five years preceding the date of this Draft Red Herring Prospectus.

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

Except as stated below, none of our Directors are related to each other:

Sr. No.	Name of Directors	Relationship
1.	Dr. Srinivasa Rao Linga	Usha Rani Papineni (Spouse)

Sr. No.	Name of Directors	Relationship
		Linga Mallikharjuna Rao (Nephew)
2.	Usha Rani Papineni	Dr. Srinivasa Rao Linga (Spouse)
		Linga Mallikharjuna Rao (Nephew)
3.	Linga Mallikharjuna Rao	Dr. Srinivasa Rao Linga (Uncle)
		Usha Rani Papineni (Aunt)

Except as disclosed above and under "*Key Managerial Personnel and Senior Management - Relationship among Key Managerial Personnel and/or Senior Management*" none of our Directors are related to each other, or any Key Managerial Personnel and Senior Management of our Company.

No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Except as disclosed in this Draft Red Herring Prospectus, none of our directors are interested as a member in any firm or company which has any interest in our Company.

Further, none of our Directors have been identified as Wilful Defaulters, Fugitive Economic Offenders or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors were appointed as Directors of our Company pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service contracts with Directors

Other than the statutory benefits available to the Executive Directors none of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Borrowing powers of our Board

In accordance with the Articles of Association of our Company, Section 180(1)(c) and other applicable provisions of the Companies Act, pursuant to the resolution passed by our Board dated July 1, 2025, our Shareholders have pursuant to a special resolution passed at their meeting dated July 5, 2025 authorised the Board of Directors on behalf of the Company to mortgage, hypothecate, pledge, encumber and/or charge on such terms and conditions as the Board of Directors may deem fit, on all or any part of movable and/or immovable properties/assets of the Company, wherever situated, and/or the whole or substantially the whole of the undertaking(s) of the Company in favour of any person(s) including but not limited to banks, financial institutions, corporate bodies, trustees of debenture holders and/or any other lending agencies or other persons ("**Lender(s)**") to secure the loans, debentures and/or the other credit facilities availed/to be availed by the Company and/or by any other company/person(s) together with interest thereon and all other amounts payable to the Lender(s), provided that the principal amount of such loans, debentures and/or the other credit facilities already made or to be made by the Company shall not exceed ₹ 15,000.00 million.

Terms of appointment of the Executive Directors of our Company

Chairman and Managing Director

Dr. Srinivasa Rao Linga is the Chairman and Managing Director of our Company and has been associated with our Company since June 16, 2009. He was appointed as the Chairman and Managing Director of our Company pursuant to the resolution passed by our Board at its meeting dated August 18, 2025 and the resolution passed by our Shareholders' on August 19, 2025 for a period of three years with effect from August 18, 2025.

Our Chairman and Managing Director is entitled to the following remuneration and perquisites with effect from August 18, 2025:

Sr. No.	Particulars	Description
1.	Salary, perquisites and allowances	Up to ₹ 25.00 million per annum along with provision for annual increments as determined by the Nomination and Remuneration Committee.
2.	Commission on net profits	5% of net profits as determined by the Nomination and Remuneration Committee.

Managing Director

Usha Rani Papineni is the Managing Director of our Company and has been associated with our Company since June 16, 2009. She was appointed as the Managing Director of our Company pursuant to the resolution passed by our Board at its meeting dated August 18, 2025 and the resolution passed by our Shareholders' on August 19, 2025 for a period of three years with effect from August 18, 2025.

Our Managing Director is entitled to the following remuneration and perquisites with effect from August 18, 2025:

Sr. No.	Particulars	Description
1.	Salary, perquisites and allowances	Up to ₹ 5.00 million per annum along with provision for annual increments as determined by the Nomination and Remuneration Committee.
2.	Commission on net profits	2% of net profits as determined by the Nomination and Remuneration Committee.

Whole-time Director

Linga Mallikharjuna Rao is the Whole-time Director of our Company and has been associated with our Company since December 21, 2023. He was appointed as the Whole-time Director of our Company pursuant to the resolution passed by our Board at its meeting dated August 18, 2025, and the resolution passed by our Shareholders on August 19, 2025 for a period of three years from August 18, 2025.

Sr. No.	Particulars	Description
1.	Salary, perquisites and allowances	Up to ₹ 3.12 million per annum along with provision for annual increments as determined by the Nomination and Remuneration Committee.

Our Company has paid the following remuneration to our Executive Directors in Fiscal 2025:

S. No.	Name of Director	Total remuneration (in ₹ million)
1.	Usha Rani Papineni	52.50
2.	Linga Mallikharjuna Rao	3.12

Terms of appointment of our Independent Directors

Pursuant to a Board resolution dated August 18, 2025, our Independent Directors are entitled to receive sitting fees of ₹ 50,000 for attending each meeting of the Board and ₹ 25,000 for attending each meeting of the Committees of our Board.

Since our Independent Directors, Dr. Satish Yadlapalli, Karunasree Samudrala and Dr. Cherukuri Sreenivasa Rao were appointed on July 21, 2025, they were not paid any sitting fees for Fiscal 2025.

Remuneration paid or payable to our Directors by our Subsidiary

Except as disclosed below, none of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from our Subsidiary for the Fiscal Year 2025:

S. No.	Name of Director	Total remuneration (in ₹ million)
1.	Dr. Srinivasa Rao Linga	52.50

Contingent or deferred compensation to our Directors

There is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed in the section titled "*Capital Structure – Details of the Shareholding of our Directors, our Key Managerial Personnel, our Senior Management, our Promoters, and members of our Promoter Group*" on page 100, as on date of this Draft Red Herring Prospectus, none of our Directors hold any Equity Shares in our Company.

Bonus or profit-sharing plan for our Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Interests of our Directors

All our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees, the reimbursement of expenses payable to them, and commission as approved by our Board from time to time.

All Directors may be deemed to be interested to the extent of reimbursement of expenses payable to them, if any and the remuneration payable to such Directors as decided by the Board from time to time. Our Executive Directors are interested to the extent of remuneration, payable to them for services rendered as an officer or employee of our Company or our Subsidiary. Our Independent Directors are interested to the extent of the sitting fees and commission payable to them in accordance with applicable law. Further, certain of our Directors are also on the board of our Subsidiary.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business.

Interest of Directors in the promotion or formation of our Company

Except Dr. Srinivasa Rao Linga and Usha Rani Papineni, who are the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company as on the date of this Draft Red Herring Prospectus. Also see, "*Our Promoters and Promoter Group – Our Promoters*" on page 279.

Interest in land and property

Our Directors do not have any interest in any property acquired or proposed to be acquired of or by our Company.

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

Business interest

Except in the ordinary course of business and as disclosed in "*Restated Consolidated Financial Information – Note 2.37 – Related Party Transactions*" at page 332, our Directors do not have any other business interest in our Company.

Loans to Directors

Our Directors have not availed any loans from our Company.

Our Directors are not interested as a member of a firm or company and no sum has been paid or agreed to be paid to our Director or to any such firm or company in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise, for services rendered by such Director or by such firm or company in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are as set out below:

Name	Date of appointment/ cessation reappointment/resignation/ regularisation	Designation (at the time of appointment/ cessation/ reappointment/resignation/ regularisation)	Reason
Dr. Srinivasa Rao Linga	August 18, 2025	Chairman and Managing Director	Redesignation
Usha Rani Papineni	August 18, 2025	Managing Director	Redesignation
Linga Mallikharjuna Rao	August 18, 2025	Whole-time Director	Redesignation
Linga Mallikharjuna Rao	July 30, 2025	Executive Director	Regularisation
Dr. Satish Yadlapalli	July 30, 2025	Independent Director	Regularisation
Karunasree Samudrala	July 30, 2025	Independent Director	Regularisation
Dr. Cherukuri Sreenivasa Rao	July 30, 2025	Independent Director	Regularisation
Dr. Satish Yadlapalli	July 21, 2025	Additional Director (Independent)	Appointment
Karunasree Samudrala	July 21, 2025	Additional Director (Independent)	Appointment

Name	Date of appointment/ cessation reappointment/resignation/ regularisation	Designation (at the time of appointment/ cessation/ reappointment/resignation/ regularisation)	Reason
Dr. Cherukuri Sreenivasa Rao	July 21, 2025	Additional Director (Independent)	Appointment
Linga Krishna Santosh	May 9, 2025	Non-Executive Director	Resignation
Linga Mallikharjuna Rao	January 22, 2025	Additional Director (Executive)	Appointment
Linga Krishna Santosh	December 31, 2024	Non-Executive Director	Regularisation
Linga Krishna Santosh	September 27, 2024	Additional Director (Non-Executive)	Appointment

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution of the Board and committees thereof and formulation and adoption of policies. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act, 2013.

As of the date of this Draft Red Herring Prospectus, our Board comprises of six Directors, of whom three are Executive Directors, and three are Independent Directors (including one woman-Independent Director). In compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors (excluding Non-Executive Independent Directors) are liable to retire by rotation.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee;

(d) Corporate Social Responsibility Committee;

(e) Risk Management Committee; and

(f) IPO Committee.

Audit Committee

The Audit Committee was constituted by our Board pursuant to a resolution passed by our Board at its meeting held on July 21, 2025 and the terms of reference of the Audit Committee were adopted pursuant to a resolution passed by our Board at its meeting held on August 18, 2025. The Audit Committee is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

The members of the Audit Committee are:

Name of the Director	Position in the Committee	Designation
Karunasree Samudrala	Chairperson	Independent Director
Dr. Satish Yadlapalli	Member	Independent Director
Linga Mallikharjuna Rao	Member	Whole-time Director

The terms of reference of the Audit Committee are as follows:

1. Overseeing 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, remuneration and terms of appointment of statutory auditor and the fixation of the audit fee of the Company;

3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;

5. To approve the key performance indicators being included in the offer documents in connection with the proposed initial public offer by the Company;

6. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

7. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   (a) matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause(c) of sub-section (3) of Section 134 of the Act;

   (b) changes, if any, in accounting policies and practices and reasons for the same;

   (c) major accounting entries involving estimates based on the exercise of judgement 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.

8. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

9. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;

10. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed

    Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013;*

11. Reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

12. Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions;

13. Scrutinising of inter-corporate loans and investments;

14. Valuation of undertakings or assets of the Company, wherever it is necessary;

15. Evaluating of internal financial controls and risk management systems;

16. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

17. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

18. 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;

19. Discussing with internal auditors of any significant findings and follow up there on;

20. 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;

21. Discussing 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;

22. Recommending to the Board of Directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

23. Looking into reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

24. Reviewing the functioning of the whistle blower mechanism;

25. Approving the appointment of chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

26. Monitoring the end use of funds raised through public offers and related matters;

27. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

28. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;

29. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rs.100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as per applicable law;

30. Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;

31. Recommending to the Board of Directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services; and

32. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

33. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by our Board pursuant to a resolution passed by our Board at its meeting held on July 21, 2025 and the terms of reference of the Nomination and Remuneration Committee were adopted pursuant to a resolution passed by our Board at its meeting held on August 18, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations.

The members of the Nomination and Remuneration Committee are:

Name of the Director	Position in the Committee	Designation
Dr. Cherukuri Sreenivasa Rao	Chairperson	Independent Director
Dr. Satish Yadlapalli	Member	Independent Director
Karunasree Samudrala	Member	Independent Director

The terms of reference of the Nomination and Remuneration Committee are as follows:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

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 Nomination and Remuneration Committee may

(i) use the services of an external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates

3. Formulating of criteria for evaluation of the performance of the independent directors and the Board;

4. Devise a policy on Board diversity;

5. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

8. Analysing, monitoring and reviewing various human resource and compensation matters;

9. Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

10. Determining compensation levels payable to the senior management and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;

11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

12. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

13. Administering monitoring and formulating detailed terms and conditions the employee stock options scheme/ plan approved by the board and the members of the company in accordance with the terms of such scheme/ plan, if any;

14. Construing and interpreting the ESOP schemes and any agreements defining the rights and obligations of the company and eligible employees under the ESOP scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP schemes;

15. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

(i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or

(ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

16. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and

17. Recommend to the Board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee was constituted by our Board pursuant to a resolution passed by our Board at its meeting held on August 18, 2025. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The members of the Stakeholders' Relationship Committee are:

Name of the Director	Position in the Committee	Designation
Karunasree Samudrala	Chairperson	Independent Director
Usha Rani Papineni	Member	Managing Director
Linga Mallikharjuna Rao	Member	Whole-time Director

The terms of reference of the Stakeholders' Relationship Committee are as follows:

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, 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 the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;

4. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;

5. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

6. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

7. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

8. To approve, register, refuse to register transfer or transmission of shares and other securities and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

9. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

10. Allotment and listing of shares;

11. To authorise affixation of common seal of the Company;

12. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

13. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

14. To dematerialise or rematerialise the issued shares;

15. Ensure proper and timely attendance and redressal of investor queries and grievances;

16. Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and

17. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee was constituted by our Board pursuant to a resolution passed by our Board at its meeting held on April 19, 2019, and reconstituted by our Board pursuant to a resolution passed by our Board at its meeting held on August 18, 2025. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act.

The members of the Corporate Social Responsibility Committee are:

Name of the Director	Position in the Committee	Designation
Dr. Satish Yadlapalli	Chairperson	Independent Director
Dr. Srinivasa Rao Linga	Member	Chairman and Managing Director
Usha Rani Papineni	Member	Managing Director

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board of Directors, the CSR Policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act, 2013, as amended;

2. Formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects.

3. Identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

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. To recommend the amount of expenditure to be incurred on the CSR activities, at least two per cent. of the average net profits of the company made during the three immediately preceding financial years or where the company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy;

7. To monitor the CSR Policy and its implementation by the Company from time to time;

8. To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, as amended and the rules framed thereunder.

Risk Management Committee

Our Risk Management Committee was constituted by our Board pursuant to a resolution passed by our Board at its meeting held on August 18, 2025. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations.

The members of the Risk Management Committee are:

Name of the Director	Position in the Committee	Designation
Dr. Srinivasa Rao Linga	Chairperson	Chairman and Managing Director
Usha Rani Papineni	Member	Managing Director
Dr. Cherukuri Sreenivasa Rao	Member	Independent Director

The terms of reference of the Risk Management Committee include the following:

1. To formulate a detailed risk management policy which shall include:

a. A framework for identification of internal and external risks specifically faced by the Company, including financial, operational, sectoral, sustainability (including ESG related risks), information, cyber security risks or any other risk as may be determined;

b. Measures for risk mitigation including systems and processes for internal control of identified risks.

c. Business continuity plan.

2. To approve major decisions affecting the risk profile or exposure and provide appropriate directions;

3. To consider the effectiveness of decision-making processes during crises and emergencies;

4. To balance risks and opportunities appropriately;

5. To ensure implementation of adequate methodology, processes and systems for monitoring and evaluating risks;

6. To oversee the implementation and effectiveness of the Risk Management Policy;

7. To review the Risk Management Policy periodically, at least once in two years, considering changing industry dynamics and emerging risks;

8. To update the Board of Directors on key discussions, recommendations and action items;

9. To oversee the appointment, removal and terms of remuneration of the Chief Risk Officer (if any); and

10. To perform such other duties and functions as may be delegated by the Board or prescribed under applicable law.

In addition to regulatory committees mentioned above, we have also incorporated IPO Committee whose details are set forth below:

IPO Committee

Our IPO Committee was constituted by our Board pursuant to a resolution passed by our Board at its meeting held on August 18, 2025.

The members of the IPO Committee are:

Name of the Director	Position in the Committee	Designation
Linga Mallikharjuna Rao	Chairperson	Whole-time Director
Usha Rani Papineni	Member	Managing Director
Karunasree Samudrala	Member	Independent Director

The terms of reference of the IPO Committee include the following

1. To make applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Government of India, SEBI, the RBI, Registrar of Companies, or to any other statutory or governmental authorities in connection with the Offer as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus;

2. To finalise, settle, approve, adopt and file the draft red herring prospectus with the SEBI, the red herring prospectus and prospectus with the SEBI, the RoC, and other regulatory authorities (including the preliminary and final international wrap, and amending, varying, supplementing or modifying the same, or providing any notices, clarifications, reply to observations, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient), the bid cum application forms, abridged prospectus, confirmation of allocation notes and any other document in relation to the Offer as finalised by the Company, and take all such actions in consultation with the BRLMs as may be necessary for the submission and filing of the documents mentioned above, including incorporating such alterations/corrections/modifications as may be required by the SEBI, respective stock exchanges where the Equity Shares are proposed to be listed, the RoC or any other relevant governmental and statutory authorities or otherwise under applicable laws;

3. To decide in consultation with the BRLMs on the timing, pricing and all the terms and conditions of the Offer, including the price band, Offer price, Offer size, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors and to accept any amendments, modifications, variations or alterations thereto, and/or

reservation on a competitive basis, and rounding off, if any, in the event of oversubscription and in accordance with applicable laws, and/or any discount to be offered to retail individual bidders or eligible employees participating in the Offer;

4. To appoint, instruct and enter into arrangements with the BRLMs, and in consultation with BRLMs appoint, and enter into agreements with intermediaries, co-managers, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, auditors, independent chartered accountants, refund bankers to the Offer, public offer account bankers to the Offer, sponsor bank, registrar, grading agency, industry expert, legal advisors, advertising agency(ies), monitoring agency and any other agencies or persons or intermediaries to the Offer, including any successors or replacements thereof, and to negotiate and finalise and amend the terms of their appointment, including but not limited to execution of the mandate letters and/ or agreements, and to terminate agreements or arrangements with such BRLMs and intermediaries;

5. To take all actions as may be necessary or authorized, in connection with the Offer for Sale, including taking on record the approval of the Promoter Selling Shareholder(s) for offering their Equity Shares including the quantum in terms of number of Equity Shares/amount offered by the Promoter Selling Shareholder(s) in the Offer for Sale, allow revision of the Offer for Sale portion in case any of the Promoter Selling Shareholders decide to revise it, in accordance with the Applicable Laws;

6. To authorise the maintenance of a register of holders of the Equity Shares;

7. To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the BRLMs' mandate or fee/ engagement letter, Offer agreement, share escrow agreement, syndicate agreement, underwriting agreement, cash escrow agreement, monitoring agency agreement, agreements with the registrar of the Offer and the advertising agency(ies) and all other documents, deeds, agreements, memorandum of understanding and other instruments, legal advisors, auditors, Stock Exchanges, BRLMs and other agencies/ intermediaries in connection with Offer and any notices, supplements, addenda and corrigenda thereto, as may be required or desirable in relation to the Offer, with the power to authorise one or more officers of the Company to negotiate, execute and deliver any or all of the these documents;

8. To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI and operate bank accounts opened separate in terms of the escrow agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

9. To seek, if required, the consent and/or waiver of the lenders to the Company and/or lenders to the subsidiary (if applicable), industry data provider, parties with whom the Company has entered into various commercial and other agreements, all concerned governmental and regulatory authorities in India or outside India and any other consents and/or waivers that may be required in relation to the Offer;

10. To approve any corporate governance requirements that may be considered necessary by the Board or the IPO Committee or as may be required under the Applicable Laws or the uniform listing agreement to be entered into by the Company with the relevant stock exchanges, and to approve policies to be formulated under the Companies Act, 2013, as amended and the regulations prescribed by SEBI including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, (given the proposed listing of the Company);

11. To authorise and approve, the incurring of expenditure and payment of fees, commissions, brokerage, remuneration and expenses in connection with the Offer;

12. To determine and finalise, in consultation with the BRLMs, the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer and minimum bid lot for the purpose of bidding, (including anchor investors offer price), any revision to the price band and the final Offer price after bid closure, total number of Equity Shares to be reserved for allocation to eligible investors, approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLMs and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;

13. To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing

on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforestated documents;

14. To authorise and approve notices, advertisements in such newspapers and other media as it may deem fit and proper in relation to the Offer, in consultation with the relevant intermediaries appointed for the Offer in accordance with the SEBI ICDR Regulations, Companies Act, 2013, as amended;

15. To do all such acts, deeds, matters and things and execute all such other documents, agreements, forms, certificates, undertakings, letters and instruments, as may deem necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;

16. to make any alteration, addition, or variation in relation to the Offer, in consultation with the BRLMs or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares;

17. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) limited and such other agencies, authorities or bodies as may be required in this connection;

18. To withdraw the draft red herring prospectus, red herring prospectus and the Offer at any stage, if deemed necessary, in accordance with the SEBI ICDR Regulations and Applicable Laws and in consultation with the BRLMs;

19. To negotiate, finalise, sign, execute, deliver and complete the offer agreement, syndicate agreement, share escrow agreement, escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all notices, offer documents (including draft red herring prospectus, red herring prospectus and prospectus) agreements, letters, applications, other documents, papers or instruments (including any amendments, changes, variations, alterations or modifications thereto) on behalf of the Promoter Selling Shareholder(s) (as maybe applicable), as the case may be, in relation to the Offer;

20. To make in-principle and final applications for listing of the Equity Shares in one or more recognised stock exchange(s) in India and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s);

21. To authorize and empower any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer and to do such acts, deeds and things as such authorised person in his/her/their absolute discretion may deem necessary or desirable in connection with the issue, offer and allotment/transfer of the Equity Shares, for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar agreement and memorandum of understanding, the depositories' agreements, the offer agreement with the BRLMs (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLMs and syndicate members, the stabilization agreement, the share escrow agreement, the escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Offer, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLMs and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.;

22. To determine the utilization of proceeds of the Fresh Issue and accept and appropriate proceeds of the Fresh Issue in accordance with the Applicable Laws;

23. To determine the price at which the Equity Shares are offered, allocated, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLMs and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors;

24. To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may, deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company;

25. If deemed appropriate, to invite the existing shareholders of the Company to participate in the Offer by offering for sale the Equity Shares held by them at the same price as in the Offer;

26. All actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the Price Band, allow revision of the Offer for Sale portion in case any of the Promoter Selling Shareholders decide to revise it, in accordance with the Applicable Laws; and

27. To decide all matters regarding the Pre-IPO Placement if any, including the execution of the relevant documents with the investors, in consultation with the BRLMs.

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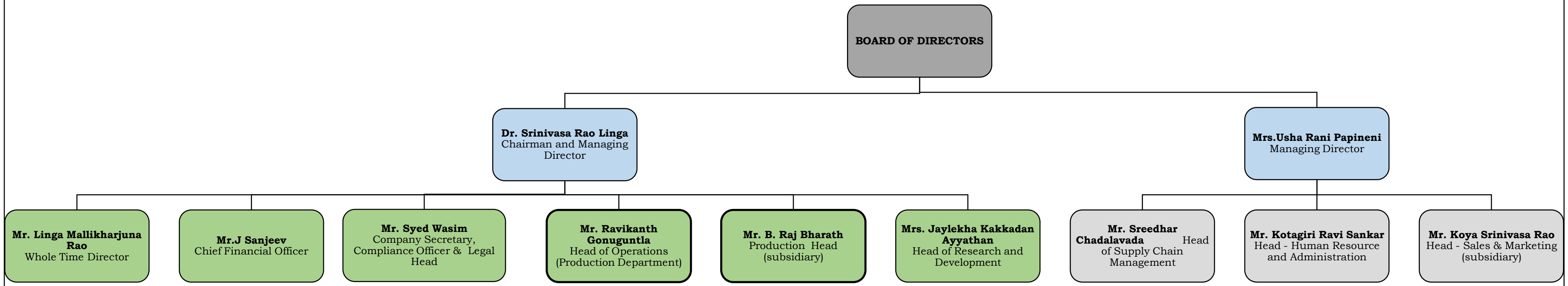
Management organization chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Dr. Srinivasa Rao Linga, our Chairman and Managing Director, Usha Rani Papineni, our Managing Director and Linga Mallikharjuna Rao, our Whole-time Director whose details are disclosed under '*Our Management – Brief profiles of our Directors*' on page 260, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set out below:

J Sanjeev is the Chief Financial Officer of our Company. He has been associated with our Company since December 1, 2023 and was initially appointed as Deputy General Manager (Finance and Accounting). He is responsible for the Company's financial strategy, planning, reporting, and risk management. He has a bachelor's in commerce from Osmania University and has passed the examination for master's in business administration from ISBM University. He has been awarded an intermediate examination certificate for passing the intermediate examination held by the Institute of Cost Accountants of India. Prior to joining our Company, he was associated with Brilliant Bio Pharma Private Limited as Manager (Finance and Accounts), Seaways Shipping and Logistics Limited Assistant General Manager (Finance and Accounts) and with our Subsidiary as Deputy General Manager (Finance and Accounting). For Fiscal 2025, he was paid an aggregate compensation of ₹ 3.31 million.

Syed Wasim is the Company Secretary, Compliance Officer and Legal Head of our Company and has been associated with our Company since October 1, 2024. He is responsible for corporate governance, statutory compliance, and manages board processes and regulatory filings. He has passed the examination for the bachelor's in commerce from Osmania University and has passed the examination for bachelor's in law from Sultan Uloom College. He is registered as an associate with the Institute of Companies Secretaries of India. Prior to joining our Company, he was associated with Brilliant Bio Pharma Private Limited as Company Secretary and with Olive Hospital as Company Secretary and Finance Manager (Finance and Accounts Department). For Fiscal 2025, he was paid an aggregate compensation of ₹ 0.61 million.

Senior Management

Other than Syed Wasim, our Company Secretary, Compliance Officer and Legal Head and J Sanjeev, our Chief Financial Officer, our Key Managerial Personnel whose details are mentioned above, the details of our other Senior Management as on the date of this Draft Red Herring Prospectus are as set out below:

Sreedhar Chadalavada is the Head of Supply Chain Management, of our Company and has been associated with us since March 1, 2023. He is responsible for end-to-end supply chain operations including procurement, logistics, inventory and vendor management. He has a bachelor's in agriculture from Acharya N.G. Ranga Agricultural University. Prior to joining our Company, he was associated with NSL Textiles Limited as deputy general manager, contract cotton production and with Bayer Bio Science Private Limited as executive, quality assurance. He has 18 years of experience in the seed industry. For Fiscal 2025, he was paid an aggregate compensation of ₹ 2.96 million.

Koya Srinivasa Rao is the Head of Sales and Marketing, in Sales and Marketing Department of our Subsidiary, Srikar Biotech Private Limited. He is responsible for sales growth and market expansion through strategic planning, target setting, and team leadership. He oversees branding, marketing campaigns, and customer engagement to enhance market presence and revenue. He has a bachelor's in agriculture science from Andhra Pradesh Agricultural University, he has passed the examination for master's in science (agriculture) with specialisation in entomology from Govind Ballabh Pant University of Agriculture and Technology and has also passed the examination for the post graduate diploma in marketing management from Annamalai University. He has been associated with our Subsidiary since April 1, 2011 and was initially appointed as the Regional Sales Manager. Prior to joining our Subsidiary, he was associated with Rallis India Limited as senior sales executive and has cumulative experience of over 17 years. For Fiscal 2025, he was paid an aggregate compensation of ₹ 1.56 million.

B. Raj Bharath is the Production Head in the production department of our Subsidiary. He has passed the examination for bachelor's of engineering from Vinayak Missions University and has a master's of technology in bio-technology from the Jawaharlal Nehru Technical University, Hyderabad. He is responsible for overall plant operations including production, maintenance, safety and quality. He implements process improvements, optimises resource utilisation and ensures compliance with company standards. He has been associated with our Subsidiary since November 12, 2009 and was initially appointed as a Production Trainee in the production department and has cumulative experience of over 15 years. For Fiscal 2025, he was paid an aggregate compensation of ₹1.27 million.

Kotagiri Ravi Sankar is the Head of Human Resource and Administration of our Company and our Wholly-owned Subsidiary. He has been associated with our Company since October 18, 2024. He is responsible for the human resources functions, overseeing talent acquisition, employee engagement, performance management, and policy implementation. He ensures compliance with labour laws, and ensures alignment of human resource strategies with organisational goals. He has a bachelor's in commerce and a master's in human resource management from Andhra University. He has previously been associated with Apricot Foods Pvt. Ltd. as a Manager HR, Samrat Spinners Limited and Pitti Laminations Limited as a personnel officer, Zenotech Laboratories Limited as a senior personnel officer, DT Projects Limited as assistant manager, human resources and administration, Marg Limited as deputy manager, human resources, Ramky Infrastructure Limited as deputy manager (human resources and administration), Meenakshi Infrastructure Private Limited as manager, human resources, GRN Constructions Private Limited as head of human resources and administration and Vishal Projects Private Limited as a general manager, human resource and administration. He has over 22 years of experience, serving in various capacities in the human resources department. For Fiscal 2025, he was paid an aggregate compensation of ₹ 0.53 million.

Ravikanth Gonuguntla is the Head of Operations of Production Department of our Company. He is responsible for day-to-day operational activities to ensure efficiency, quality and alignment with production objectives. He develops and implements process improvements, manages resources and ensures compliance with operational standards. He has passed the examination for bachelor's in computer science and engineering from Jawaharlal Nehru Technological University, Hyderabad. He has been associated with our Company since August 1, 2012 and was initially appointed as a Production Trainee and has cumulative experience of over 13 years. For Fiscal 2025, he was paid an aggregate compensation of ₹ 0.89 million.

Jaylekha Kakkadan Ayyathan is the Head of Research and Development, of our Company and has been associated with our Company since May 20, 2025. She is responsible for leading innovation, product development, and research initiatives. She oversees R&D projects and collaborates with cross-functional teams for market ready solutions. She has a bachelor's and a master's of science in agriculture from the Andhra Pradesh Agricultural University. She also holds a post-graduate diploma in technology management in agriculture from the University of Hyderabad. Prior to joining our Company, she was previously associated with the International Crops Research Institute for the Semi-Arid Tropics with the chickpea breeding unit and with Bayer BioScience Private Limited as lead breeder. She has received 'Women Achiever in Seed Sector, 2021' from the Foundation for Advanced Training in Plant Breeding, award for 'Excellence in Crop Breeding' from Proagro and an award of 'Excellence in B&PD – Millet' for the year 2007. She has a cumulative experience of over 30 years in the agricultural industry. As she was appointed on May 20, 2025, no compensation was paid to her during Fiscal 2025.

Retirement and termination benefits

Except applicable statutory benefits, none of our Key Managerial Personnel or Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

Relationship among Key Managerial Personnel and/or Senior Management

Except as disclosed below and under "*Board of Directors – Confirmations*", none of our Key Managerial Personnel or Senior Management are related to any of our Directors or other Key Managerial Personnel or Senior Management:

Sr. No.	Name of KMP/SMP	Relationship
1.	Ravikanth Gonuguntla	Dr. Srinivasa Rao Linga (Uncle)
		Usha Rani Papineni (Aunt)

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Status of Key Managerial Personnel and Senior Management

Except for Koya Srinivasa Rao and B. Raj Bharath, who are employees of our Subsidiary, Srikar Biotech Private Limited, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Attrition of Key Managerial Personnel and Senior Management vis-à-vis industry

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Shareholding of Key Managerial Personnel and Senior Management

Except as disclosed below and mentioned under ' – *Shareholding of Directors in our Company*' on page 263 above, none of our Key Managerial Personnel and Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus:

Sl. No.	Name of the KMP/SMP	No. of Equity Share of face value of ₹ 2 each held	Percentage of pre-Offer shareholding (%)
1.	J Sanjeev	30	Negligible*
2.	Sreedhar Chadalavada	30	Negligible*
3.	Koya Srinivasa Rao	299,898	0.22

* *Less than 0.01%*

Service contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are governed by the terms of their appointment letters/ employment contracts and have not entered into any service contracts with our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to the Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company other than performance based discretionary incentives given to the Key Managerial Personnel and Senior Management.

Interests of Key Managerial Personnel and Senior Management

Other than as disclosed in " – *Interest of our Directors*" on page 263, our Key Managerial Personnel (other than our Directors) and our Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. Further, Dr. Srinivasa Rao Linga, Usha Rani Papineni, J Sanjeev, Koya Srinivasa Rao, Sreedhar Chadalavada and Ravikanth Gonuguntla are interested to the extent of Equity Shares held by them, their relatives or by entities in which they are associated as a director and to the extent of benefits arising out of such shareholding.

Other than as disclosed in " – *Interests of our Directors – Other conformations*", our Key Managerial Personnel and Senior Management have no conflict of interest with the suppliers of raw materials and third-party service providers (crucial for operations of the Company).

Changes in the Key Managerial Personnel or Senior Management in last three years

Other than as disclosed in " – *Changes to our board in last three years*" on page 264, the changes in our Key Managerial Personnel and our Senior Management during the 3 years immediately preceding the date of this Draft Red Herring Prospectus, are set out below:

Name	Date of appointment/ resignation	Reason
Jaylekha Kakkadan Ayyathan	May 20, 2025	Appointment as Head of Research and Development
J Sanjeev	January 22, 2025	Appointment as CFO
Syed Wasim	January 22, 2025	Appointment as Company Secretary, Compliance Officer and Legal Head
Kotagiri Ravi Shankar	October 18, 2024	Appointment as Head of Human Resource and Administration

Payment or benefit to officers of our Company

No non-salary related amount or benefit has been paid or given within the two preceding years or intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management other than in the ordinary course of their employment.

Employee Stock Option

For details of our Eldorado Employee Stock Option Plan 2025 implemented by our Company, see "*Capital Structure – Employee Stock Options Scheme of our Company*" on page 102.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Dr. Srinivasa Rao Linga and Usha Rani Papineni are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters cumulatively hold 103,078,908 Equity Shares of face value of ₹ 2 each, representing 74.86% of the paid-up Equity Share capital of our Company. For details, see "*Capital Structure – Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares*" on page 94.

Details of our Promoters are as follows:

Dr. Srinivasa Rao Linga

	Dr. Srinivasa Rao Linga, born on July 20, 1975, aged 50 years, is a Promoter, and is also the Chairman and Managing Director of our Company. His PAN is ACSPL8729M For the complete profile of Dr. Srinivasa Rao Linga, along with details of his residential address, educational qualifications, professional experience, position/posts held in the past and directorships held, their business and financial activities, special achievements and other ventures, see "*Our Management – Board of Directors*" on page 259.

Usha Rani Papineni

	Usha Rani Papineni, born on July 1, 1975, aged 50 years, is a Promoter, and is also the Managing Director of our Company. Her PAN is APGPP2115L For the complete profile of Usha Rani Papineni, along with details of her residential address, educational qualifications, professional experience, position/posts held in the past and directorships held, their business and financial activities, special achievements and other ventures, see "*Our Management – Board of Directors*" on page 259.

Except as disclosed below, our Company confirms that the permanent account numbers, bank account numbers, Aadhaar card numbers, driving license numbers and passport numbers of our Promoters shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Our Promoter, Usha Rani Papineni does not hold a driving license.

Change in the control of our Company

Our Promoters are the original Promoters of our Company. There has been no change in the control of our Company in the last five years preceding the date of the Draft Red Herring Prospectus. For details in relation to the shareholding of our Promoters and Promoter Group, see "*Capital Structure – Details of the Shareholding of our Directors, our Key Managerial Personnel, our Senior Management, our Promoters, and members of our Promoter Group*" on page 100.

Interests of our Promoters

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of their direct and indirect shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which hold Equity Shares in our Company; (iii) other distributions in respect of the Equity Shares held by our Promoters; and (iv) their directorship in our Company and our Subsidiary. For further details, see "*Capital Structure – Details of the Shareholding of our Directors, our Key Managerial Personnel, our Senior Management, our Promoters, and members of our Promoter Group*" on page 100. Additionally, our Promoters may be interested in transactions entered into by our Company with them, their relatives or other entities which are controlled by our Promoters.

Our Promoters are not interested as a member of a firm or company and no sum has been paid or agreed to be paid to our Promoters or to any such firm or company in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise, for services rendered by such Promoters or by such firm or company in connection with the promotion or formation of our Company.

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have an interest in any property acquired by our Company during the three preceding years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery:

For more details, please see "*Restated Consolidated Financial Information – Note 2.37 – Related Party Transactions*" on page 332.

Payment or benefits to Promoters or Promoter Group

Except as disclosed herein and as stated in "*Restated Consolidated Financial Information – Note 2.37 – Related Party Transactions*", *"Our Management – Terms of appointment of the Executive Directors of our Company"* and "*Our Management – Terms of appointment of our Independent Directors*" on pages 332, 262 and 263, respectively, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Common Pursuit

Except as disclosed below, our Promoters are not involved in any other ventures that are in the same line of business activities as the Company:

As on date of this DRHP, Srikar Seeds Private Limited and Srikar Organics (India) Private Limited are not engaged in any business operations. In order to avoid any instances of conflict of interest, the Company has entered into agreements with Srikar Seeds Private Limited and Srikar Organics (India) Private Limited, both dated September 2, 2025 (the "**Non-Compete Agreements**"). Pursuant to the Non-Compete Agreements, both Srikar Seeds Private Limited and Srikar Organics (India) Private Limited have agreed to not carry on any business which would compete with the business of our Company.

Experience of the Promoters in the business of our Company

Our Promoters have adequate experience in the business activities undertaken by our Company. Each of our Promoters have a cumulative experience of over 17 years in the agricultural industry.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus:

Promoter	Name of the Company disassociated from	Reason for disassociation	Date of Disassociation
Dr. Srinivasa Rao Linga	HI9 Health Services Private Limited	Resignation due to preoccupation	December 27, 2024
	Srikar Aqua Private Limited	Resignation due to preoccupation	November 30, 2024
Usha Rani Papineni	Kisan Plantcare Private Limited	Resignation due to preoccupation	December 4, 2024

Material guarantees

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Confirmations

Except as stated under "*Restated Consolidated Financial Information – Note* 2.37 – *Related Party Transactions*" on page 332 of this Draft Red Herring Prospectus, there are no conflict of interest between the suppliers of raw materials and third-party service providers and the lessors of immovable property which are crucial for the operations of the Company and the Promoters and Promoter Group.

Other Ventures of our Promoters

Other than as disclosed in the section titled "*Our Promoters and Promoter Group – Promoter Group – Entities forming part of the Promoter Group*" and in "*Our Management – Board of Directors*" on pages 281 and 259, respectively, our Promoters are not involved in any other ventures.

Promoter Group

In addition to our Promoter, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group, other than our Promoters, are as follows:

Name of the Promoter	Relationship with our Promoters	Name of member of Promoter Group
Dr. Srinivasa Rao Linga	Son	Linga Krishna Santosh
	Daughter	Linga Manasa Krishna
	Mother	Subbamma Linga
	Sister	Potla Sitaravamma
	Sister	Nelluri Rajyalakshmi
	Sister	Gonuguntla Rajeswari
	Mother of the spouse	Vijayalakshmi Papineni
	Brother of the spouse	Papineni Ravi Kumar
Usha Rani Papineni	Son	Linga Krishna Santosh
	Daughter	Linga Manasa Krishna
	Mother	Vijayalakshmi Papineni
	Brother	Papineni Ravi Kumar
	Mother of the spouse	Subbamma Linga
	Sister of the spouse	Potla Sitaravamma
	Sister of the spouse	Nelluri Rajyalakshmi
	Sister of the spouse	Gonuguntla Rajeswari

Person whose shareholding is aggregated under the heading "shareholding of the promoter group" as per regulation 2(1)(pp)(v) of the SEBI ICDR Regulations:

1. Linga Mallikharjuna Rao.

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Srikar Organics (India) Private Limited;

2. Srikar Productions Private Limited;

3. Srikar Solutions Private Limited;

4. Srikar Packages Private Limited;

5. Srikar Dairy Private Limited;

6. Srikar Seeds Private Limited; and

7. Biogene Biosciences.

Other than as disclosed above, our Company has no other companies or entities that form part of our Promoter Group.

DIVIDEND POLICY

The dividend policy of our Company was adopted and approved by our Board in their meeting held on August 18, 2025. The declaration and payment of dividends, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable law, including the Companies Act.

The quantum of dividend, if any, will depend on a number of factors, including but not limited to advice of the executive management, and future investments for growth.

Any future determination as to the declaration of and payment of dividend will be based on the recommendation of our Board, and will depend on a number of factors, including:

(A) Financial parameters/ internal factors such as: (i) capital allocation plans including (a) expected cash requirements of our Company towards working capital, capital expenditure in technology and infrastructure etc; (b) investments required towards execution of the strategy of our Company; (c) funds required for any acquisitions that our Board may approve; and (d) any share buy-back plans ; (ii) minimum cash required for contingencies or unforeseen events; (iii) funds required to service any outstanding loans; (iv) liquidity and return ratios; (v) any other significant developments that require cash investments; and

(B) External factors such as: (i) any significant changes in macro-economic environment affecting India or the geographies in which the Company operates, or the business of the Company or its clients; (b) any political, tax and regulatory changes in the geographies in which the Company operates; (c) any significant change in the business or technological environment resulting in the Company making significant investments to effect the necessary changes to its business model; (d) any changes in the competitive environment requiring significant investment.

For more information on restrictive covenants under our loan agreements, see "*Financial Indebtedness*" beginning on page 348.

No dividend has been declared or paid by our Company during the last three Fiscals preceding the date of this Draft Red Herring Prospectus nor since April 1, 2025, until the date of this Draft Red Herring Prospectus.

There is no guarantee that any dividends will be declared or paid in the future. For more details, see "*Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements"* on page *65*.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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Independent Auditor's Examination Report on the Restated Consolidated Financial Information which consist of Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 including the statement of material accounting policies and other explanatory information of Eldorado Agritech Limited (collectively, the "Restated Consolidated Financial Information")

To
The Board of Directors
Eldorado Agritech Limited
(Formerly known as "Eldorado Agritech Private Limited")
Shed-2, Plot No. A11 & A12/1 IDA Nacharam,
Medchal, Hyderabad - 500076
Telangana, India.

1. We, **Sarath and Associates**, **Chartered Accountants**, have examined the attached Restated Consolidated Financial Information of **Eldorado Agritech Limited** (formerly known as "Eldorado Agritech Private Limited") (the **"Company"**) and its Subsidiary, Srikar Biotech Private Limited (the **"Subsidiary"**) (the Company and its Subsidiary collectively referred to as the **"Group"**) annexed to this report comprising of Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 including the statement of material accounting policies and other explanatory information of the Group (collectively, the **"Restated Consolidated Financial Information"**) as approved by the Board of Directors of the Company at their meeting held on August 26, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus (**"DRHP"**) prepared by the Company in connection with its proposed Initial Public Offering of equity shares (**"IPO"**) of the Company, consisting of fresh issue of shares and Offer For Sale (**"OFS"**) by certain existing shareholders of the Company (collectively referred as **"Offer"**). The Restated Consolidated Financial Information have been prepared in terms of the requirements of:

    a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the **"Act"**);

    b. Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India (**"SEBI"**), as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992 (the **"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”**).

d. E-mail dated October 28, 2021 from Securities and Exchange Board of India (“SEBI”) to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide consolidated financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) for all the relevant periods mentioned herein (hereinafter referred to as the “**the SEBI e-mail**”).

Management's Responsibility for the Restated Consolidated Financial Information

2. The Management and the Board of Directors of the Company are responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with **SEBI**, BSE Limited (**BSE**) and National Stock Exchange of India Limited (**NSE**) (BSE and NSE is collectively referred to as, the **“Stock Exchanges”**) and Registrar of Companies, Telangana at Hyderabad (**“RoC”**) in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation as stated in Note 2 (A) to the Restated Consolidated Financial Information. The respective Management and the Board of Directors included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Management and the Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Consolidated Financial Information taking into consideration:

a. The terms of reference and terms of our engagement agreed upon with the Management in accordance with our engagement letter dated April 14th, 2025, in connection with the proposed IPO of the Company;

b. The ICAI Guidance Note, also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist the Management in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the ICAI Guidance Note in connection with the IPO and the SEBI e-mail.

Restated Consolidated Financial Information

4. These Restated Consolidated Financial Information have been compiled by the management of the Company from:

a. The special purpose audited consolidated financial statements of the Group as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared after taking into consideration the requirements of the SEBI e-mail and in accordance with the Indian Accounting Standards specified 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 August 18, 2025; (collectively, the "Special Purpose Consolidated Financial Statements)

b. Audited Financial Statements of the Company and its Subsidiary For the financial years ended March 31, 2024 and March 31, 2023, prepared in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act ("Indian GAAP")which were approved by the Board of Directors at their meeting held on October 16, 2024 and September 01, 2023, respectively, and for the Subsidiary, were approved by the Board of Directors at their meeting held on October 16, 2024 and September 01, 2023 respectively (the "Indian GAAP Financial Statements").

The Special Purpose Consolidated Financial Statements have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS- 101) consistent with those expected to be used at the date of transition and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended March 31, 2025 pursuant to the SEBI E-mail referred above.

Auditors Report

5. For the purpose of our examination,

-We have considered the Auditors' report issued by us on special purpose consolidated financial statements of the Group as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 issued by us dated August 18, 2025, as referred in Paragraph 4 above.

Emphasis of Matter:

- We draw attention to Note 2(A) to the Restated Consolidated Financial Information for the years ended March 31, 2025, March 31, 2024, and March 31, 2023 which describe the basis of accounting and also the purpose for which these Restated Consolidated Financial Information have been prepared. As a result, these Restated Consolidated Financial Information may not be suitable for any other purposes.

  Our opinion is not modified in respect of this matter

- We draw attention to Note 2B(c), read in conjunction with Note2.44 to the Special Purpose Consolidated Financial Statements for the years ended, March 31, 2025, March 31, 2024 and

March 31, 2023. Pursuant to the Share Purchase Agreement entered into by the Company with Linga Srinivasa Rao and Usha Rani Papineni, the Company has prepared Special Purpose Consolidated Financial Statements for the years ended March 31, 2025, March 31, 2024, and March 31, 2023. These have been prepared to consolidate the financial statements of the subsidiaries in accordance with Ind AS 103, Business Combinations, as applicable to transactions under common control.

Our opinion is not modified in respect of this matter.

Other Matters:

The audit report on the Special purpose Consolidated financial statements as at and for the year ended March 31, 2023 of the Company, issued by us includes the following Other Matters paragraph:

1. The audit report on the Special purpose Standalone financial statements of the Company, issued by us includes the following Other Matters paragraph on the Special purpose Standalone financial statements as at and for the year ended March 31, 2023 which was issued by another Auditor.

   The statutory audit of the standalone financial statements of the Company as at and for the year ended March 31, 2023 prepared in accordance with the accounting standards notified under the Section 133 of the Act ("Indian GAAP") (the "Statutory Indian GAAP Financial Statements"), which were approved by Board at their meeting held on September 01, 2023, was conducted by M/s Abhishek K & Associates, Chartered Accountants. They have expressed a qualified opinion on the financial statements of the Company as at and for the year ended March 31, 2023 as mentioned and reproduced below:

   a. Non-compliance of Section 138 of Companies Act: Based on Information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business. Based on the information the company does not have internal auditor.
   b. Non-compliance of Section 135 of Companies Act: In our opinion and according to the information and explanation given to us, there is no any ongoing project for the said purpose. In our opinion and according to the information and explanation given to us, till the date of the report, the Company has Corporate Social Responsibility amount remaining unspent of Rs 33,91,255 /- under Section 135(5) of the Act.

   Our opinion is not qualified in respect of the above matter (a) as it was not mandatory for the company to appoint an Internal Auditor for FY 2022-2023 as the turnover for FY 2021-22 was Rs.144 Crore and the total loan outstanding was Rs 33.4 Crores and hence Section 138(1)(c) of Companies Act 2013 is not applicable for FY 2022-2023. Further, there is no impact on the financial statements due to non- appointment of an internal auditor.

   Our opinion is not qualified in respect of the above matter (b) as the unspent CSR amount was subsequently complied by the Company by transferring the unspent amount to the PM CARES Fund along with applicable interest/penalty as per the laid down provisions of

Companies Act, and is accordingly recognised as an expense in the statement of profit and loss in the year of transferring such amount.

2. The audit report on the Special purpose financial statements of the Subsidiary, issued by us includes the following Other Matters paragraph on the Special purpose Standalone financial statements as at and for the year ended March 31, 2023 which was issued by another Auditor.

   The statutory audit of the financial statements of the Company as at and for the year ended March 31, 2023 prepared in accordance with the accounting standards notified under the Section 133 of the Act ("Indian GAAP") (the "Statutory Indian GAAP Financial Statements"), which were approved by Board at their meeting on September 01, 2023, was conducted by M/s Abhishek K & Associates, Chartered Accountants. They have expressed a qualified opinion on the financial statements as at and for the year ended March 31, 2023 as mentioned and reproduced below:

   a. Non-compliance of Section 135 of Companies Act: In our opinion and according to the information and explanation given to us, there is no ongoing project for the said purpose. In our opinion and according to the information and explanation given to us, till the date of the report, the Company has Corporate Social Responsibility amount remaining unspent of Rs 15,88,388 /- under Section 135(5) of the Act.

Our opinion is not qualified in respect of the above matter (a) as the unspent CSR amount was subsequently complied by the Company by transferring the unspent amount to the PM CARES Fund along with applicable interest/penalty as per the laid down provisions of Companies Act, and is accordingly recognised as an expense in the statement of profit and loss in the year of transferring such amount.

Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023, March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed and as at and for the year ended March 31, 2025.
b. does not contain any qualifications requiring adjustments; and
c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

6. 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.

7. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the date of the report on the special purpose audited consolidated

financial statements of the Group as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

8. 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.

9. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

10. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the DRHP to be filed with SEBI, the Stock Exchanges and RoC in connection with the proposed Offer. 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 Sarath & Associates
Chartered Accountants
FRN: 005120S

CA V S Roop Kumar
Partner
M. No: 213734
UDIN: 25213734BMJHDY2383
Place: Hyderabad
Date: 26th August 2025.

Eldorado Agritech Limited (Formerly known as Eldorado Agritech Private Limited)
CIN : U01400TG2009PLC063998
Restated Consolidated Statement of Assets and Liabilities
(All amounts are in INR millions, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Assets				
Non-current assets				
Property, Plant and Equipment	**2.2**	962.89	861.68	422.10
Capital Work-in-progress	**2.3**	95.18	20.31	127.72
Other Intangible assets	**2.4**	1.72	0.02	0.03
Financial Assets				
(i) Investments	**2.5**	0.00	0.00	0.00
(ii) Others Financial Assets	**2.6**	3.23	3.00	-
Deferred tax assets (Net)	**2.7**	30.46	19.96	14.53
Other non-current assets	**2.8**	2.34	1.64	1.64
		1,095.82	**906.59**	**566.03**
Current assets				
Inventories	**2.9**	2,381.64	1,402.41	1,273.13
Biological Assets	**2.10**	625.91	116.47	64.06
Financial Assets				
(i) Trade receivables	**2.11**	1,761.02	1,311.45	820.42
(ii) Cash and cash equivalents	**2.12A**	18.01	9.82	9.46
(iii) Bank Balances other than (ii) above	**2.12B**	8.39	15.18	11.38
(iv) Others Financial Assets	**2.13**	215.72	224.13	1.90
Other current assets	**2.14**	470.16	465.48	358.68
		5,480.85	**3,544.94**	**2,539.03**
Total Assets		**6,576.67**	**4,451.53**	**3,105.06**
Equity and Liabilities				
Equity				
Equity Share capital	**2.15**	45.90	45.90	45.90
Other Equity	**2.16**	2,392.49	1,669.82	1,182.33
		2,438.39	**1,715.72**	**1,228.23**
Liabilities				
Non-current liabilities				
Financial Liabilities				
(i) Borrowings	**2.17**	352.18	288.21	215.79
Provisions	**2.18**	11.15	16.84	10.42
		363.33	**305.04**	**226.21**
Current liabilities				
Financial Liabilities				
(i) Borrowings	**2.19**	2,376.31	1,286.42	861.04
(ii) Trade payables	**2.20**			
a. total outstand dues of micro enterprises and small enterprises		15.93	7.80	10.41
b. total outstanding dues of creditors of other than micro enterprises and small enterprises		489.12	311.24	185.89
Other current liabilities	**2.21**	765.73	739.28	530.74
Current tax liabilities (net)	**2.22**	127.85	86.02	62.53
		3,774.95	**2,430.76**	**1,650.62**
Total Equity and Liabilities		**6,576.67**	**4,451.53**	**3,105.06**
Basis of preparation, measurement and Material accounting policies	**1 & 2.1**			

The above balance sheet should be read in conjunction with the accompanying notes and relavant Annexure.

As per our report of even date attached
For Sarath & Associates
Chartered Accountants
ICAI Firm Registration No:005120S

For and on behalf of the Board of directors of
Eldorado Agritech Limited (Formerly known as Eldorado Agritech Pvt Ltd)

CA V S ROOP KUMAR
Partner
Membership No.:213734

Srinivasa Rao Linga
Chairman & Managing Director
DIN : 02191992

Usha Rani Papineni
Managing Director
DIN : 02191981

Place: Hyderabad
Date: 26-08-2025

Syed Wasim
Company Secretary

J Sanjeev
Chief Financial Officer

Eldorado Agritech Limited (Formerly known as Eldorado Agritech Private Limited)
CIN : U01400TG2009PLC063998
Restated Consolidated Statement of Profit and Loss
(All amounts are in INR millions, unless otherwise stated)

Particulars	Note No.	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
I. Income :				
Revenue from Operations	**2.23**	4,414.81	3,522.02	2,698.14
Other Income	**2.24**	10.61	7.06	2.38
Total Income (I)		**4,425.42**	**3,529.08**	**2,700.51**
II. Expenses:				
Cost of Material Consumed	**2.25**	3,014.46	1,873.66	1,745.78
Changes in Inventories of Finished goods	**2.26**	(868.40)	(93.16)	(250.34)
Employee benefits expense	**2.27**	600.29	453.87	396.11
Finance costs	**2.28**	176.10	122.11	75.25
Depreciation and Amortisation Expenses	**2.29**	106.68	72.11	29.73
Other expenses	**2.30**	557.70	530.61	352.14
Total Expenses (II)		**3,586.83**	**2,959.19**	**2,348.67**
III. Restated Profit before Tax (Exceptional and Extraordinary Items) (I-II)		**838.59**	**569.89**	**351.85**
IV. Exceptional Items:				
V. Extraordinary items				
Loss due to Fire		-	221.77	-
Provision for Insurance Income		-	221.77	-
VI. Restated Profit Before Tax (III-IV-V)		**838.59**	**569.89**	**351.85**
VII. Tax Expense:				
1) Current tax		131.85	87.42	63.03
2) Deferred tax (net)		(11.86)	(5.31)	(4.49)
		120.00	**82.11**	**58.54**
VIII. Restated Profit for the period/year (VI-VII)		**718.60**	**487.78**	**293.30**
IX. Restated Other comprehensive income (OCI)				
a) (i)Items that will not be reclassified to profit or loss:		**5.39**	**(0.45)**	-
Fair Value of Investments through other comprehensive income		-	-	-
Remeasurements of defined benefit obligation		5.39	(0.45)	-
(ii)Income tax relating to items that will not be reclassified to Profit or loss		**(1.36)**	**0.11**	**-**
Fair Value of Investments through other comprehensive income		-	-	-
Remeasurements of defined benefit obligation		(1.36)	0.11	-
b)(i)Items that will be reclassified to profit or loss:		-	-	-
(ii)Income tax relating to items that will be reclassified to Profit or loss		-	-	-
Restated Total other comprehensive income for the period, net of tax		**4.03**	**(0.33)**	**-**
X. Restated Total comprehensive income for the period (VIII+IX)		**722.63**	**487.45**	**293.30**
Earning per equity share(Per Share Value of Rs 2 each)				
Basic (In Rs.)		**5.22**	**3.54**	**2.13**
Diluted (In Rs.)		**5.22**	**3.54**	**2.13**
Basis of preparation ,measurement and Material accounting policies	**1 & 2.1**			

The above profit & loss statement should be read in conjunction with the accompanying notes and relavent annexure

As per our report of even date attached
For Sarath & Associates
Chartered Accountants
ICAI Firm Registration No:005120S

For and on behalf of the Board of directors of
Eldorado Agritech Limited (Formerly known as Eldorado Agritech Pvt Ltd

CA V S ROOP KUMAR
Partner
Membership No.:213734

Srinivasa Rao Linga
Chairman & Managing Director
DIN : 02191992

Usha Rani Papineni
Managing Director
DIN : 02191981

Place: Hyderabad
Date: 26-08-2025

Syed Wasim
Company Secretary

J Sanjeev
Chief Financial Officer

Eldorado Agritech Limited (Formerly known as Eldorado Agritech Private Limited)
CIN : U01400TG2009PLC063998
Restated Consolidated Statement of Cash Flows
(All amounts are in INR millions, unless otherwise stated)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
A. Cash Flow from operating activities			
Profit before Tax as per Statement of Profit & Loss	838.59	569.89	351.85
Adjustments for			
Depreciation & Amortisation	106.68	72.11	29.73
Finance Costs	176.10	122.11	75.25
Interest Income	(0.84)	(1.23)	(0.37)
OCI and IND AS Adjustment	4.07	(0.29)	(0.22)
Profit on Sale of Property,plant and Equipment	(3.85)	-	-
Operating Profit before working capital changes	**1,120.76**	**762.58**	**456.24**
Movements in Working Capital			
(Increase)/Decrease in Trade Receivables	(449.57)	(491.03)	(243.06)
(Increase)/Decrease in Inventories	(979.23)	(129.28)	(502.49)
(Increase)/Decrease in Biological Assets	(509.44)	(52.41)	29.40
(Increase)/Decrease in Other Financial Assets(Current)	8.41	(222.23)	-
(Increase)/Decrease in Other Non Current Assets	(0.70)	-	(1.39)
(Increase)/Decrease in Other Current Assets	(4.68)	(106.80)	(197.54)
Increase/(Decrease) in Long term Provisions	(5.68)	6.42	10.42
Increase/(Decrease) in Trade Payables	186.01	122.74	(189.64)
Increase/(Decrease) in Other current liabilities	26.45	208.54	412.01
Cash generated from Operations	**(1,728.43)**	**(664.05)**	**(682.31)**
Direct taxes paid (Net)	(88.67)	(64.04)	(46.58)
Net Cash Flows from operating activities (A)	**(696.35)**	**34.48**	**(272.64)**
B. Cash flows from investing activities			
Purchase of Property, Plant & Equipment	(354.87)	(521.44)	(29.67)
Purchase of other Intangible Assets	(1.88)	-	-
Sale Proceeds from sale of Property, Plant & Equipment	147.15	9.77	-
Decrease/(Increase) in Capital work - in Progress	(74.87)	107.42	(124.09)
Profit on Sale of Property,plant and Equipment	3.85	-	-
Decrease / (increase) in Bank Balance other than cash and cash equivalents	6.79	(3.80)	(6.49)
(Increase)/Decrease in Other Financial Assets(Non -Current)	(0.23)	(3.00)	-
Interest Income	0.84	1.23	0.37
Net Cash Flows from investing activities (B)	**(273.22)**	**(409.81)**	**(159.88)**
C. Cash flows from financing activities			
Proceeds from/ (Repayment) of Non - Current Borrowings	63.97	72.42	119.32
Proceeds from/ (Repayment) of Current Borrowings	1,089.89	425.38	353.43
Finance Cost Paid	(176.10)	(122.11)	(75.25)
Net Cash Flows from financing activities (C)	**977.75**	**375.70**	**397.50**
D. Net (decrease)/ increase in cash and cash equivalants (A+B+C)	**8.19**	**0.37**	**(35.02)**
E. Cash and cash equivalants			
at the beginning of the year	9.82	9.46	44.48
at the end of the year	**18.01**	**9.82**	**9.46**

The above cash flow statement has been prepared under "Indirect Method "as set out in the Ind AS 7- Statement of Cash Flows issued by the Institute of Chartered Accountants of India. The same should be read in conjunction with the accompanying notes and relavent annexure.

Eldorado Agritech Limited (Formerly known as Eldorado Agritech Private Limited)
CIN : U01400TG2009PLC063998
Restated Consolidated Statement of Cash Flows
(All amounts are in INR millions, unless otherwise stated)

Components of Cash and Cash Equivalents

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Cash Balance	11.78	7.59	8.04
Balance with Current Accounts	6.23	2.24	1.42
Total	**18.01**	**9.82**	**9.46**

Changes in liabilities arising from financing activities

Particulars	As at April 1, 2024	Cashflows	Non cash changes	As at March 31, 2025
Non Current Borrowings (including current maturities of Long Term Borrowings)	288.21	63.97	-	352.18
Current Borrowings	1,286.42	1,089.89	-	2,376.31

Particulars	As at April 1, 2023	Cashflows	Non cash changes	As at March 31, 2024
Non Current Borrowings (including current maturities of Long Term Borrowings)	215.79	72.42	-	288.21
Current Borrowings	861.04	425.38	-	1,286.42

Particulars	As at April 1, 2022	Cashflows	Non cash changes	As at March 31, 2023
Non Current Borrowings (including current maturities of Long Term Borrowings)	96.47	119.32	-	215.79
Current Borrowings	507.61	353.43	-	861.04

Summary of material accounting policies **1 & 2.1**

The accompanying notes are an integral part of the Restated Consolidated Financial Information
This is the Restated Consolidated Statement of Cash Flows referred to in our report of even date

As per our report of even date attached
For Sarath & Associates
Chartered Accountants
ICAI Firm Registration No:005120S

For and on behalf of the Board of directors of
Eldorado Agritech Limited (Formerly known as Eldorado Agritech Pvt Ltd)

CA V S ROOP KUMAR
Partner
Membership No.:213734

Srinivasa Rao Linga
Chairman & Managing Director
DIN : 02191992

Usha Rani Papineni
Managing Director
DIN : 02191981

Place: Hyderabad
Date: 26-08-2025

Syed Wasim
Company Secretary

J Sanjeev
Chief Financial Officer

Eldorado Agritech Limited (Formerly known as Eldorado Agritech Private Limited)
CIN : U01400TG2009PLC063998
Restated Consolidated Statement of Changes in Equity
(All amounts are in INR millions, unless otherwise stated)

A. Equity share capital

Particulars	Note No	No of Shares (in nos)	Amount
As at 31 March, 2023		45,90,000	**45.90**
Changes during the year	2.15	-	-
As at 31 March, 2024		45,90,000	**45.90**
Changes during the year	2.15	-	-
As at 31 March, 2025		45,90,000	**45.90**

B. Other equity (Refer note 2.16)

	Attributable to owners of Eldorado Agritech Limited				
	Reserves and surplus				
Particulars	General Reserve	Other Comprehensive Income	Retained earnings	Capital Reserve	Total equity
Balances as at 01.04.2022 as per IGAAP	**-**	**-**	**711.08**	**-**	**711.08**
IND AS Transition Impact	-	-	(0.49)	-	**(0.49)**
Adjustments on account of common control business combination (Refer note 2.44)	-	-	241.57	(62.92)	**178.66**
Adjusted Balances as at 01.04.2022	**-**	**-**	**952.16**	**(62.92)**	**889.25**
Profit or Loss for the year	-	-	293.30		**293.30**
Other comprehensive income	-	-	-		**-**
Other Adjustments			(0.22)		**(0.22)**
Balance as at 31 March 2023	**-**	**-**	**1,245.25**	**(62.92)**	**1,182.33**
Profit or Loss for the year	-	-	487.78	-	**487.78**
Other comprehensive income	-	(0.33)	-		**(0.33)**
Other Adjustments	-	-	0.04		**0.04**
Balance as at 31 March 2024	**-**	**(0.33)**	**1,733.07**	**(62.92)**	**1,669.82**
Profit or Loss for the year	-	-	718.60		**718.60**
Other comprehensive income	-	4.03	-		**4.03**
Other Adjustments	-	-	0.04		**0.04**
Balance as at 31 March 2025	**-**	**3.70**	**2,451.71**	**(62.92)**	**2,392.49**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date attached
For Sarath & Associates
Chartered Accountants
ICAI Firm Registration No:005120S

For and on behalf of the Board of directors of
Eldorado Agritech Limited (Formerly known as Eldorado Agritech Pvt Ltd)

CA V S ROOP KUMAR
Partner
Membership No.:213734

Srinivasa Rao Linga
Chairman & Managing Director
DIN : 02191992

Usha Rani Papineni
Managing Director
DIN : 02191981

Place: Hyderabad
Date: 26-08-2025

Syed Wasim
Company Secretary

J Sanjeev
Chief Financial Officer

Eldorado Agritech Limited (Formerly known as Eldorado Agritech Private Limited)
CIN : U01400TG2009PLC063998
Statement of Adjustments to the Restated Consolidated Financial Statements
(All amounts are in INR millions, unless otherwise stated)

Part A: Statement of Adjustments to the Restated Consolidated Financial Statements

Reconciliation between audited equity and restated equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Equity as per Audited Special Purpose Consolidated Financial Statements (under Ind AS)	2,438.39	1,715.72	1,228.23
Material restatement adjustments:			
(i) Audit qualifications	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	-
(iii) Change in accounting policies	-	-	-
Total Impact of adjustments (i+ii+iii)	-	-	-
Total Equity as per Restated Consolidated Financial Information	**2,438.39**	**1,715.72**	**1,228.23**

Reconciliation between audited profit/(loss) after tax and restated profit/(loss) after tax

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Profit after tax as per Audited Special Purpose Consolidated Financials Statements	718.60	487.78	293.30
Material restatement adjustments:			
(i) Audit qualifications	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	-
(iii) Change in accounting policies	-	-	-
Total Impact of adjustments (i+ii+iii)	-	-	-
Restated Profit after tax as per Restated Consolidated Financial Information	**718.60**	**487.78**	**293.30**

Part B: Material Re- grouping

Appropriate regroupings have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of CashFlows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cashflows, in order to bring them in line with the accounting policies and classification as per Ind AS financial information of the Group for the period/years 31 March 2025, 31 March 2024 and 31 March 2023 respectively prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the SEBI ICDR Regulations, as amended.

Part C: Non Adjusting Events

There are no audit qualification in the audit report for the year ended March 31, 2025 & 2024 which require any adjustments.
However, the audit report on the statutory financial statements were modified and included following matters giving rise to modifications on the consolidated financial statements

a) Auditor's Comments in Annexure to Auditors' Report

Certain statements/comments included in the CARO on the separate statutory financial statements of the Holding Company for the years ended March 31, 2023 are reproduced
The statements/comments in the CARO issued on the separate statutory financial statements of Srikar Biotech Private Limited, subsidiary of the Company as at and for the years

i) Eldorado Agritech Limited
Annexure to Auditor's Report for the year ended March 31, 2023

a. Clause (xiv) of CARO 2020 Order

The Company is required to appoint an internal auditor under Section 138 of the Companies Act, 2013 read with the applicable rules. Company has represented that it has an

Company's Response to the above adverse observation

As the turnover for FY 2021-22 was Rs.144 Crore and the total loan outstanding was 33.4 Crore, it was interpreted that Sec 138(1)(c) of Companies Act 2013 is not applicable for

b. Clause (xx) of CARO 2020 Order

In our opinion and according to the information and explanations given to us, there is no ongoing project under the Company's Corporate Social Responsibility (CSR) obligations.

Company's Response to the above adverse observation

The unspent CSR amount was subsequently paid to the PM CARES Fund along with applicable interest/penalty, and is accordingly recognised as an expense in the statement of

ii) Srikar Biotech Private Limited
Annexure to Auditor's Report for the year ended March 31, 2023

a. Clause (xx) of CARO 2020 Order

In our opinion and according to the information and explanations given to us, there is no ongoing project under the Company's Corporate Social Responsibility (CSR) obligations.
The unspent CSR amount was subsequently paid to the PM CARES Fund along with applicable interest/penalty, and is accordingly recognised as an expense in the statement of

Material accounting policies to Restated Consolidated Financial Information

1. **CORPORATE INFORMATION**

Eldorado Agritech Limited (formerly known as Eldorado Agritech Private Limited) ("the Company" or "the Holding Company") is a company domiciled and incorporated on June 16, 2009 under the provisions of Companies Act, 1956. The company has converted from Private Limited company into a Public Limited Company with effect from June 23, 2025. The company has its registered office situated at Manufacturing Unit at Shed no 2 Plot No A11 & A12/1 IDA Nacharam, Medchal Malkajgiri District, India -500076. The Company, together with its subsidiaries (collectively referred to as the "Group"), is primarily engaged in the supply and sowing of hybrid seeds, which are used by farmers to enhance crop productivity. Additionally, the Group is also involved in the manufacturing of bio-products and pesticides.

The company has subsidiary which is also incorporated in India. The Holding Company and its subsidiaries are collectively referred to as "the Group". The details of Subsidiary consolidated in these financial statements considering the effect of Appendix C to Ind AS 103 is given below:

Name of the entity	Nature of Interest	March 31, 2025	March 31, 2024	March 31, 2023
Srikar Biotech Private Limited	Wholly Owned Subsidiary	100%	100%	100%

2. **Material Accounting Policies**

A. BASIS OF PREPARATION

The Restated consolidated Financial information of the Group comprise the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), and the Restated Consolidated Statement of Cash Flows and Restated Consolidated Statement of Changes in Equity for the years ended 31st March 2025, 31st March 2024 and 31st March 2023, the summary of material accounting policies and explanatory notes (collectively "the Restated Consolidated Financial Information").

These Restated Consolidated 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 ("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 the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and the Prospectus, to be filed by the company with the Registrar of Companies, Hyderabad, Telangana ("ROC"), SEBI, National Stock Exchange of India ("NSE") and BSE limited {"BSE") in connection with the proposed initial public offering of equity shares of face value of Rs. 2 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholder (the "Offer"), prepared by the Company in terms of the requirements of:

i) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");

ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; and

iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

The Restated Consolidated Financial Information of the Group 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 Act, as applicable to the consolidated financial statements and other relevant provisions of the Act.

The Restated Consolidated Financial Information has been compiled, by the management from:

(a) the Special Purpose Consolidated Financial Statements of the Group as at and for the period ended March 31, 2025 which were approved by the Board of Directors at their meeting held on 26-08-2025. The Group has prepared its first set of annual statutory consolidated financial statements as per Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) for the year ending March 31, 2025. Since these Audited Consolidated Financial Statements are prepared in accordance with Ind AS 101, the date of transition to Ind AS for the purpose of these Special Purpose Consolidated Financial Statements is April 01, 2022 being the beginning of the earliest period for which the company presents full comparative information under Ind AS.

(b) Audited Special Purpose Financial Statements of the Company as at and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, which were prepared by the Company after taking into the consideration the requirements of the SEBI E-mail dated October 28, 2021 addressed to the Association of Investment Bankers of India ("SEBI Communication")and were approved by the Board of Directors at their meeting held 18-08-2025 (the "Special Purpose Financial Statements").

For the financial years ended March 31, 2024 and March 31, 2023, the Company and its Subsidiary prepared its statutory financial in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act ("Indian GAAP") due to which Special Purpose Consolidated Financial Statements were prepared to comply with the SEBI E-mail. The Indian GAAP Statements for the year ended March 31, 2024, and March 31, 2023, for the Company,, were approved by the Board of Directors at their meeting held on 16-10-2024 and 01-09-2023 and for the Subsidiary, were approved by the Board of Directors at their meeting held on 16-10-2024 and 01-09-2023 respectively (the "Indian GAAP Financial Statements").

The Special Purpose Consolidated Financial Statements have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS-101) consistent with those expected to be used at the date of transition and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended March 31, 2025 pursuant to the SEBI E-mail.

(c) The Restated Consolidated Financial Information of the Group as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, which were prepared by the Company after taking into the consideration the requirements stated in 2(A). For these Restated Consolidated Financial Information of the Group prepared in accordance with Indian Accounting Standards for the purpose of enabling the preparation of the Restated Consolidated Financial Information for the years as stated above, in accordance with Ind AS 101, the date of transition to Ind AS for the purpose of these special purpose financial statements is April 01, 2022 being the beginning of the earliest period for which the group presents full comparative information under Ind AS.

The Parent Company has acquired majority stake in their subsidiary company in the Month of December 2024. However, owing to the fact that the acquisition of the subsidiary meets the definition of Common Control Business Combination as stated under Appendix C to Ind AS 103 since the combining entity is ultimately controlled by the same parties both before and after the business combination (refer Note No. 2.43), the Financial information in respect of prior periods has been restated (i.e. from April 01, 2022) as if the business combination had occurred from the beginning of the earliest preceding period presented in the Restated Consolidated Financial Information.

The Restated Consolidated Financial Information are prepared under historical cost convention except for certain items that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below. The restated consolidated financial information are prepared on a 'going concern' basis using accrual concept.

B. BASIS OF CONSOLIDATION

a. Subsidiary

Subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group consolidates the Financial statements of the parent and its subsidiaries on a line-by-line basis, adding together like items of assets, liabilities, income and expenses. Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment.

The Restated Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the restated consolidated financial information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the restated consolidated financial information to ensure conformity with the Group's accounting policies.

b. Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition, only in case the subsidiary is not a wholly owned. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

c. Common control business combinations (CCBC) transactions

Business combinations of entities under common control are accounted for using the pooling of interest method as follows:

(i) The assets and liabilities of the combining entities are reflected at their carrying amounts from the controlling parties' perspective.

(ii) No adjustments are made to reflect fair values or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.

(iii) The Financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

(iv) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.

(v) The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

(vi) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

d. Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Restated Consolidated Financial Information at the acquisition date.
(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra group transactions are recognised in assets, such as inventory and fixed assets, are eliminated in full) intragroup losses may indicate an impairment that requires recognition in the Restated Consolidated Financial Information.

C. SUMMARY OF MATERIAL ACCOUNTING POLICIES

1. Use of Estimates

The preparation of the Restated Consolidated Financial Information in conformity with the recognition and measurement principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported balances of assets and liabilities as of the Balance Sheet date, reported amount of revenues and expenses for the year and the accompanying disclosures and disclosures relating to contingent liabilities as of the Balance Sheet date. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about the assumptions and estimates may result in outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2. All assets and liabilities have been classified as Current and non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

Current/ Non-current Assets

An asset is classified as current when it satisfies any of the following criteria:

a. It is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
b. It is held primarily for the purpose of being traded;
c. It is expected to be realised within 12 months after the reporting date; or
d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current Financial assets. All other assets are classified as non-current.

Current/ Non-current Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a. It is expected to be settled in the Group's normal operating cycle;
b. It is held primarily for the purpose of being traded;
c. It is due to be settled within 12 months after the reporting date; or
d. The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified 12 months as its operating cycle

The Restated Consolidated Financial Information has been presented in Indian Rupees (Rs. or INR), which is also the Group's functional currency. All amounts have been rounded-off to the Million rupees upto two decimals thereof, unless otherwise mentioned. Figures in brackets represents negative figures unless otherwise mentioned. "-" denotes zero or figures which are below the rounding off norms adopted by the Group.

3. Property, Plant & Equipment:

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss. Property, plant and equipment that are not ready for intended use as on the date of the Balance Sheet is disclosed as "Capital work-in-progress". Depreciation is provided using the WDV method over the estimated useful life prescribed under Schedule II to the Companies Act, 2013.

The estimated useful lives of assets are as follows:

Category of assets	Estimated useful life (in years)
Buildings	30
Plant & Machinery	8
Furniture & Fixtures	10
Vehicles	8 to 10
Office Equipment	5
Computers	3
Laboratory Equipment	10
Electrical Equipment	10

Freehold land is not depreciated.

Upon first-time adoption of Ind AS, the Company has elected to measure all its property, plant and equipment and Other Intangible Asset at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., April 01, 2022.

4. **Intangible Assets**

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight-line basis over their estimated useful life as given below.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

Category of assets	**Useful life (In years)**
Patent	10
Software	10

5. **Biological Asset:**

Biological assets represent the Group's agricultural produce prior to harvest, such as standing crops. In accordance with accounting standards, biological assets are generally measured at fair value less costs to sell. However, if, at initial recognition, quoted market prices are unavailable and alternative fair value measurements are deemed clearly unreliable, the assets may be measured at cost less accumulated depreciation and impairment losses.

As quoted market prices for standing crops are not readily available, and the Group has determined that alternative fair value measurements would not yield reliable results, the biological assets have been measured at cost, net of accumulated depreciation and impairment losses.

Upon harvest, the agricultural produce is recognised and accounted as inventory.

6. **Leases:**

Leases in which a substantial portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments and receipts under such leases are recognised to the Statement of Profit and Loss on a straight-line basis over the term of the lease unless the lease payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, in which case the same are recognised as an expense in line with the contractual term.

The Group's lease asset classes primarily consist of leases for Land. The Group assesses whether a contract is or contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i). The contract involves the use of an identified asset.

(ii). The Group has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii). The Group has the right to direct the use of the asset.

Group as a Lessee

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low-value assets. For these short-term and leases of low-value assets, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Group as a Lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies Ind AS 115 to allocate the consideration in the contract. The Group applies the derecognition and impairment requirements in Ind AS 109 to the net investment in the lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

In case of leasing, where the Group, being the original lessor, grants a right to use the underlying asset to a third party and the lease is recognised as lease receivables in the Balance Sheet of the Group.

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

7. Impairment

Assessment is done annually as to whether there is any indication that an asset (tangible, intangible and investment) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset / cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost to sell and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. In such cases, impairment losses are reversed to the extent the assets carrying amount does not exceed, the carrying amount that would have been determined if no impairment loss had previously been recognized.

8. Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets until such time as the assets are substantially 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 capitalisation.

All other borrowing costs are recognised in the Statement of Profit or Loss in the period in which they are incurred.

9. Inventories

Inventories comprise of Raw and Packing Materials, Work in Progress, Finished Goods (Manufactured and Traded). Inventories are valued at the lower of cost or the net realisable value after providing for obsolescence and other losses where considered necessary. Cost is determined on FIFO basis. Cost includes all charges in bringing the goods to their present location and condition including octroi and other levies, transit insurance and receiving charges. The cost of work-in-progress and finished goods comprises of materials, direct labour, other direct costs and related production overheads. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

10. Foreign Currency Transaction

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the Functional currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, 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. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are reinstated at the end of accounting period.

Exchange differences on reinstatement of all monetary items are recognized in the Statement of Profit and Loss.

11. Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that the Group is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and rebates offered by the Group as part of the contract/sale. This variable consideration is estimated based on the expected value of outflow.

Sale of goods

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Advance from customers is recognized under other current liabilities which is released to revenue on satisfaction of performance obligation.

Rendering of Services

Revenue from design services are recognised over the contract term based on the percentage of services that are provided during the period compared with the total estimated services to be provided estimated based on the input method. Income from other service activities are recognized at a point in time on satisfaction of performance obligation towards rendering of such services in accordance with the terms of arrangement.

Revenue is recorded exclusive of goods and service tax.

Other Income

Interest : Interest income is recognized on effective interest method taking into account the amount outstanding and the rate applicable.

Dividend : Dividend income is recognized when the right to receive dividend is established.

Rental Income: Rental income is recognized on an accrual basis as per the terms of lease agreements. If the lease includes fixed increases or adjustments, the income is spread evenly over the lease term unless another method better reflects the pattern of benefits. Variable rent (like revenue sharing) is recognized when earned and measurable. Rental income excludes taxes collected on behalf of the government (like GST). Any advance rent or deferred income is shown appropriately in the balance sheet, and relevant lease details are disclosed in the financial statements

12. Employee Benefits

a. **Defined contribution plan:**
   A defined contribution plan is a post-employment benefit under which an entity pays a specific contribution to a separate entity and has no obligation to pay any further amounts. Retirement benefit in the form of provident fund is a defined contribution scheme. The eligible employees of the Group

are entitled to receive the benefits of Provident fund a defined contribution plan in which both employees and the group make monthly contributions at a specified percentage of the covered employees' salary which are charged to the Statement of Profit and Loss on accrual basis. The provident fund contributions are paid to the Regional Provident Fund Commissioner by the Group.

The Group has no further obligations for future provident fund and superannuation fund benefits other than its annual contributions.

b. **Defined benefit plan:**

The Group has defined benefit plan for its employees, viz., gratuity. The Group accounts for its gratuity liability covering eligible employees. The gratuity plan provides for a lump sum payment to employees at retirement, death, incapacitation or termination of the employment based on the respective employee's salary and the tenure of the employment. Liabilities with regard to a Gratuity plan are determined based on the actuarial valuation carried out by an independent actuary as at the Balance Sheet date, using the Projected Unit Credit method for the Group.

Actuarial gains and losses are recognised in full in other comprehensive income and accumulated in equity in the period in which they occur.

c. **Other short term employee benefits:**

Other short-term employee benefits such as performance incentives expected to be paid in exchange for the services rendered by employees, are recognised during the period when the employee renders the service.

13. Taxes on Income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the relevant prevailing tax laws. Tax expenses relating to the items in profit and loss shall be treated as current tax as part of profit and loss and those relating to items in other comprehensive income (OCI) shall be recognized as part of the part of OCI.

Deferred tax is recognized for all the temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Financial Information and corresponding tax bases used in computation of taxable profit. Deferred tax assets are recognized and carried forward only to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Group re-assesses unrecognized deferred tax assets, if any and the same is recognized to the extent it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation law.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Group will pay normal income tax during the specified period. MAT shall be treated as part of deferred tax assets.

14. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments. A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another entity or a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments.

Initial recognition and measurement

Financial Assets and Financial Liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets and Financial Liabilities (other than Financial Assets and Financial Liabilities at fair value through profit or loss) are added to or deducted from the fair value of the Financial Assets or Financial Liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of Financial Assets or Financial Liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

A. Financial Assets:

Subsequent Measurement

All recognised Financial Assets are subsequently measured in their entirety at either amortised cost or fair value, based on the business model for managing the financial assets and the contractual cash flow characteristics.

i)Financial Assets at Amortised Cost

Financial Assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to Cash Flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Group, has made an irrevocable election to present in other comprehensive income subsequent changes in fair value of investments not held for trading.

iii) Cash and cash equivalents

The Group considers all highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

iv) Equity Investments

Equity Investments (Other than Subsidiaries, Joint Ventures (JV) and Associates):

All Equity Investments in the scope of Ind AS 109 are measured at Fair value. Equity Instruments which are held for trading are classified as at FVTPL. For all other such equity investments, the Group decides to classify the same either as FVOCI or FVTPL. The Group makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable.

v) Trade Receivables

Trade receivables are stated at net of advances. Ageing of receivable are considered as tool to determine the degree of liquidity. Receivable due for more than two years and balance considered doubtful, referred for recovery through legal proceeding are considered for provision.

vi) Impairment of Financial Assets

The Group assesses at each Balance Sheet date whether a Financial Asset or a group of Financial Assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

vii) Derecognition of Financial Assets

The Group derecognises a Financial Asset when the contractual rights to the cash flows from the asset expire, or when it transfers the Financial Asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a Financial Asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

B. Financial Liabilities

Subsequent measurement

i) Financial liabilities at amortised cost:

Financial Liabilities are measured at Amortised Cost at the end of subsequent accounting periods. The carrying amounts of Financial Liabilities that are subsequently measured at amortised cost are determined based on the Effective Interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance Costs' line item.

ii) Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit and loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit and loss.

For trade and other payables maturing within one year from the Balance Sheet date the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) Derecognition of Financial Liabilities

The Group derecognises Financial Liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the Financial Liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

15. Fair Value:

The Group measures Financial instruments at fair value , as applicable in accordance with the accounting policies mentioned above. 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. All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 —Inputs that are unobservable for the asset or liability

16. Earnings per Share:

Basic earnings/ (loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the Balance Sheet date but before the date the financial statements are approved by the Board of Directors.

For the purpose of calculating diluted earnings / (loss) per share, the net profit / (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

17. Segment Information

a) An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the company's other components, and for which discrete financial information is available.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Managing Director & CEO of the Group is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the Chief Operating Decision Maker (CODM).

All operating segments' operating results are reviewed regularly by the CODM to make decisions about resources to be allocated and assess their performance.

b) In accordance with Ind AS 108 – Operating Segments, the Group has identified Seeds & Crop care as their\Operating segments based on the internal reports reviewed regularly by the Chief Operating Decision Maker (CODM).

Group has identified and reported two reportable segments viz., Seeds and Crop care based on the nature of products and service, the differing risks and returns and the internal reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Group.

Refer to Note No.2.40 for detailed bifurcation of segment information.

18. Provision, Contingent Liabilities and Contingent Assets:

Provisions

A provision is recognized when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability

Contingent liability is-

(i) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

(ii) a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or

the amount of the obligation cannot be measured with sufficient reliability.

Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognize the contingent asset in its financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such assets.

Contingent Liabilities and Contingent Assets are not recognized in the special purpose financial statements. However contingent liabilities are disclosed as per the requirements of Ind AS 37 – Provisions, contingent assets and Contingent Liabilities.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

19. Cash & Cash Equivalents

Cash and cash equivalents comprises cash on hand and at banks and short-term deposits with an original maturity 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.

20. Exceptional items

Exceptional items are those items that management considers, by virtue of their size or incidence, should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's result and require separate disclosure in accordance with Ind AS.

21. Critical accounting judgements, assumptions and key sources of estimation uncertainty

The following are the critical judgements, assumptions concerning the future, and key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Useful lives of property, plant and equipment

As described above, the charge in respect of periodic depreciation for the year is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed annually. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

Employee Benefits

The cost of defined benefit plans are determined using actuarial valuation, which involves making assumptions about discount rates, expected rates of return on assets, future salary increases, and mortality rates. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

Taxation

Significant assumptions and judgements are involved in determining the provision for tax based on tax enactments, relevant judicial pronouncements and tax expert opinions, including an estimation of the likely outcome of any open tax assessments / litigations. Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available, based on estimates thereof. Significant assumptions are also involved in evaluating the recoverability of deferred tax assets recognised on unused tax losses.

Provisions and contingencies

Critical judgements are involved in measurement of provisions and contingencies and estimation of the likelihood of occurrence thereof based on factors such as expert opinion, past experience etc.

Impairment of Trade receivable - Expected Credit loss

The impairment provisions for trade receivables are based on assumptions about risk of default. The Group uses judgement in making these assumptions and selecting the inputs for the impairment calculation, based on Group's past history at the end of each reporting period.

Common Control Business Combination

Significant judgment and factual assessment is involved in identifying whether a business combination is a common control business combination or not in accordance with Appendix C to Ind AS 103. Refer Note No. 2.44 for detailed working on Common Control Business Combination.

(All amounts are in INR millions, unless otherwise stated)

Note 2.2
Property, Plant and Equipment

Particulars /Assets	TANGIBLE ASSETS									Total
	Freehold land	Buildings	Plant and Machinery	Office equipment	Furniture & Fixtures	Vehicles	Computer and Peripherals	Laboratory Equipment	Electrical Installation and Equipment	
Gross Block										
At 1 April 2022	309.33	65.71	55.44	4.42	1.33	108.98	2.97	4.75	0.68	553.59
Additions	-	8.35	3.35	0.38	0.52	15.76	0.59	0.71	-	29.67
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-
At 1 April 2023	309.33	74.06	58.79	4.80	1.85	124.74	3.56	5.46	0.68	583.26
Additions	150.82	169.96	131.32	4.87	1.59	38.26	1.36	0.29	22.96	521.44
Deductions/Adjustments	-	7.53	6.12	0.09	-	-	-	-	-	13.74
At 1 April 2024	460.14	236.48	183.99	9.59	3.44	163.00	4.92	5.75	23.64	1,090.96
Additions	201.94	26.95	88.38	1.84	5.74	27.43	1.73	0.16	0.69	354.87
Deductions/Adjustments	145.87	-	20.18	3.06	0.58	8.16	2.84	-	-	180.69
At 31 March 2023	**309.33**	**74.06**	**58.79**	**4.80**	**1.85**	**124.74**	**3.56**	**5.46**	**0.68**	**583.26**
At 31 March 2024	**460.14**	**236.48**	**183.99**	**9.59**	**3.44**	**163.00**	**4.92**	**5.75**	**23.64**	**1,090.96**
At 31 March 2025	**516.22**	**263.43**	**252.20**	**8.37**	**8.60**	**182.27**	**3.81**	**5.91**	**24.33**	**1,265.14**
Depreciation/Adjustments										
At 1 April 2022	-	24.28	38.98	3.76	1.18	56.70	2.70	3.29	0.56	131.45
Additions	-	3.99	5.96	0.37	0.09	18.41	0.39	0.46	0.05	29.71
Deductions/Adjustments										
At 1 April 2023	-	28.27	44.94	4.13	1.26	75.11	3.09	3.74	0.62	161.16
Additions	-	4.68	37.12	1.61	0.35	21.94	0.58	0.45	5.36	72.09
Deductions/Adjustments	-	3.03	0.93	0.00	-	-	-	-	-	3.96
At 1 April 2024	-	29.92	81.13	5.73	1.62	97.05	3.66	4.20	5.97	229.29
Additions	-	20.56	49.96	2.26	1.08	26.36	1.22	0.42	4.64	106.51
Deductions/Adjustments	-	-	19.42	2.97	0.56	7.82	2.77	-	-	33.54
At 31 March 2023	-	**28.27**	**44.94**	**4.13**	**1.26**	**75.11**	**3.09**	**3.74**	**0.62**	**161.16**
At 31 March 2024	**-**	**29.92**	**81.13**	**5.73**	**1.62**	**97.05**	**3.66**	**4.20**	**5.97**	**229.29**
At 31 March 2025	**-**	**50.48**	**111.67**	**5.02**	**2.14**	**115.59**	**2.11**	**4.62**	**10.62**	**302.25**
Net Block										
At 31 March 2023	**309.33**	**45.79**	**13.84**	**0.68**	**0.58**	**49.63**	**0.47**	**1.71**	**0.06**	**422.10**
At 31 March 2024	**460.14**	**206.57**	**102.86**	**3.86**	**1.82**	**65.95**	**1.25**	**1.55**	**17.67**	**861.68**
At 31 March 2025	**516.22**	**212.95**	**140.52**	**3.35**	**6.46**	**66.68**	**1.70**	**1.29**	**13.72**	**962.89**

a) On transition to IND AS, the Group has elected to continue with the carrying value of all Property, plant and equipment assets measured as per the previous GAAP and use that carrying value as the deemed cost of PPE.
b) Refer note 2.17 (i) for details of certain Property Plant and Equipment given as security against borrowings.

(All amounts are in INR millions, unless otherwise stated)

Note 2.3
Capital Work in Progress

Particulars / Assets	Buildings	Plant and Machinery	Furniture & Fixtures	Electrical Installation and Equipment	Total
Carrying Amount					
Balance as at 1 April 2022	3.64	-	-	-	3.64
Additions	112.65	9.93	-	5.61	128.20
Deletions	4.11	-	-		4.11
Balance as at 31 March 2023	**112.18**	**9.93**	**-**	**5.61**	**127.72**
Additions	68.46	7.93	1.70	-	78.09
Deletions	169.96	9.93	-	5.61	185.50
Balance as at 31 March 2024	**10.68**	**7.93**	**1.70**	**-**	**20.31**
Additions	76.02	21.10	4.23	-	101.35
Deletions	6.40	20.08	-	-	26.48
Balance as at 31 March 2025	**80.30**	**8.95**	**5.93**	**-**	**95.18**

Ageing of Capital Work in Progress as at 31-03-2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	93.48	1.70	-	-	95.18
Projects temporarily suspended	-		-	-	-

Ageing of Capital Work in Progress as at 31-03-2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	20.31	-	-	-	20.31
Projects temporarily suspended	-	-	-	-	-

Ageing of Capital Work in Progress as at 31-03-2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	127.72	-	-	-	127.72
Projects temporarily suspended	-	-	-	-	-

There are no projects under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025, March 31, 2024 and March 31, 2023.

(All amounts are in INR millions, unless otherwise stated)

Note 2.4
Other Intangible Assets

Particulars /Assets	Trade Mark	Computer Software	Licences	Total
Gross Block				
At 01 April 2022	0.40	0.02	-	0.42
Additions	-	-	-	-
Deductions/Adjustments	-	-	-	-
At 31 March 2023	0.40	0.02	-	0.42
Additions	-	-	-	-
Deductions/Adjustments	-	-	-	-
At 1 April 2024	0.40	0.02	-	0.42
Additions	-	-	1.88	1.88
Deductions/Adjustments	-	-	-	-
At 31 March 2023	**0.40**	**0.02**	**-**	**0.42**
At 31 March 2024	**0.40**	**0.02**	**-**	**0.42**
At 31 March 2025	**0.40**	**0.02**	**1.88**	**2.29**
Depreciation/Adjustments				
At 01 April 2022	0.36	0.02	-	0.37
Additions	0.01	0.00	-	0.01
Deductions/Adjustments	-	-	-	-
At 1 April 2023	0.37	0.02	-	0.38
Additions	0.02	0.00	-	0.02
Deductions/Adjustments	-	-	-	-
At 1 April 2024	0.38	0.02	-	0.40
Additions	0.00	0.00	0.17	0.17
Deductions/Adjustments	-	-	-	-
At 31 March 2023	**0.37**	**0.02**	**-**	**0.38**
At 31 March 2024	**0.38**	**0.02**	**-**	**0.40**
At 31 March 2025	**0.39**	**0.02**	**0.17**	**0.57**
Net Block				
At 31 March 2023	**0.03**	**0.00**	**-**	**0.03**
At 31 March 2024	**0.02**	**0.00**	**-**	**0.02**
At 31 March 2025	**0.01**	**0.00**	**1.71**	**1.72**

a) On transition to IND AS, the Group has elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible Asset.

(All amounts are in INR millions, unless otherwise stated)

Note 2.5: Investments - Non Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investment in Equity Instruments - Unlisted Equities	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**

Investments in Unquoted Equities

The Company has designated its unquoted equity investments to be measured at fair value through Other Comprehensive Income (FVTOCI) in accordance with Ind AS 109. Under previous GAAP, these investments were measured at the lower of cost or market value. On the date of transition to Ind AS, the decline in fair value to a nominal amount has been recognised in Retained Earnings.

Note 2.6: Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fixed Deposits more than twelve months	3.23	3.00	-
Total	**3.23**	**3.00**	**-**

Note 2.7: Deferred tax assets (net)

A. Movement in deferred tax balances

Particulars	As at April 1, 2024	Recognised in P&L	Recognised in OCI	As at March 31, 2025
Deferred Tax Assets				
Expenses deductible on payment basis	0.11	-	(1.36)	(1.24)
Property, plant and equipment, Intangible assets	13.82	7.68	-	21.51
Provision for expected Credit Loss	5.83	4.36		10.19
Fair Valuation of Investment in Equity Instruments	0.54	-	-	0.54
Sub-Total (a)	**20.30**	**12.04**	**(1.36)**	**30.99**
Deferred Tax Liabilities				
Fair Valuation of Borrowings	0.34	0.19	-	0.53
Sub- Total (b)	**0.34**	**0.19**	**-**	**0.53**
Net Deferred Tax Asset (a)-(b)	**19.96**	**11.86**	**(1.36)**	**30.46**

Particulars	As at April 1, 2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
Deferred Tax Assets				
Expenses deductible on payment basis	-	-	0.11	0.11
Property, plant and equipment, Intangible assets	11.54	2.28	-	13.82
Provision for expected Credit Loss	2.72	3.10		5.83
Fair Valuation of Investment in Equity Instruments	0.54	-	-	0.54
Sub-Total (a)	**14.80**	**5.38**	**0.11**	**20.30**
Deferred Tax Liabilities				
Fair Valuation of Borrowings	0.27	0.07	-	0.34
Sub- Total (b)	**0.27**	**0.07**	**-**	**0.34**
Net Deferred Tax Asset (a)-(b)	**14.53**	**5.31**	**0.11**	**19.96**

Particulars	As at April 1, 2022	Recognised in P&L	Recognised in OCI	As at March 31, 2023
Deferred Tax Assets				
Expenses deductible on payment basis	-	-	-	-
Property, plant and equipment, Intangible assets	9.70	1.84	-	11.54
Provision for expected Credit Loss	-	2.72		2.72
Fair Valuation of Investment in Equity Instruments	0.54	-	-	0.54
Sub-Total (a)	**10.24**	**4.57**	**-**	**14.80**
Deferred Tax Liabilities				
Fair Valuation of Borrowings	0.19	0.08	-	0.27
Sub- Total (b)	**0.19**	**0.08**	**-**	**0.27**
Net Deferred Tax Asset (a)-(b)	**10.04**	**4.49**	**-**	**14.53**

Deferred tax assets and deferred tax liabilities are off set when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to the same taxable entity and the same taxation authority

B. Amounts recognised in the Statement of Profit and Loss

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Current tax expense			
Current year	131.85	87.42	63.03
Income tax for earlier year	-	-	-
	131.85	**87.42**	**63.03**
Deferred Tax Charge/(Credit)			
Origination and reversal of temporary differences	**(11.86)**	**(5.31)**	**(4.49)**
Origination and reversal of temporary differences for earlier years	**-**	-	-
	(11.86)	**(5.31)**	**(4.49)**
Total Tax Expense	**120.00**	**82.11**	**58.54**

C. Amount recognised in Other Comprehensive Income

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Deferred Tax Charge/(Credit)			
Remeasurements of defined benefit obligation	**(1.36)**	0.11	-
	(1.36)	**0.11**	**-**

(All amounts are in INR millions, unless otherwise stated)

D. Reconciliation of effective tax expense

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Accounting profit before tax	838.59	569.89	351.85
Tax using the Company's domestic tax rate	211.06	143.43	88.55
Tax effect of:			
(Exempted income) (net)	(97.03)	(62.05)	(54.40)
Non-deductible expenses	10.48	1.51	0.97
Depreciation of PPE and Intangibles	7.35	4.10	1.84
IND AS Adjustments	-	0.42	19.65
Others	-	-	6.42
	131.85	**87.42**	**63.03**

Note :

(a). Statement of Depreciation as per companies act and income tax act are here with enclosed in separate sheet

(b). The Group had calculated Deferred Tax with respect to PPE on Depreciation basis up to FY 2022 - 2023.
It has changed the method of calculating Deferred Tax with respect to PPE from Depreciation basis to WDV basis from FY 2023-2024

(c)The Group domestic tax rate for the year ended is 25.168% (For the year ended March 31, 2024: 25.168%; for the year ended March 31,2023: 25.168%)

Note 2.8: Other Non-Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deposit - others *	2.34	1.64	1.64
Total	**2.34**	**1.64**	**1.64**

*** Includes deposit with TSSPDCL, BESCOM & V-TRANS**

Note 2.9: Inventories (Valued at lower of cost or net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw material	399.10	288.27	252.16
Finished Goods	1,982.54	1,114.14	1,020.97
Total	**2,381.64**	**1,402.41**	**1,273.13**

For details of inventory hypothecated against borrowing refer note no 2.19

Note 2.10: Biological Assets (Valued at lower of cost or net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Standing Crop*	625.91	116.47	64.06
Total	**625.91**	**116.47**	**64.06**

*Biological assets comprise standing crops cultivated for seed production, primarily maize, paddy, cotton and are measured at cost up to the date of harvest.

Note 2.11: Trade Receivables - Current
Unsecured, considered good (unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Undisputed Trade Receivables			
Trade receivables considered good - Unsecured	1,778.93	1,319.77	820.52
Trade receivables which have significant increase in credit risk - Unsecured	-	-	-
Trade Receivables Credit Impaired - Unsecured	-	-	-
Disputed Trade Receivables	-	-	-
Trade receivables considered good - Unsecured	22.57	14.83	10.72
Trade receivables which have significant increase in credit risk - Unsecured	-	-	-
Trade Receivables Credit Impaired - Unsecured	-	-	-
Total	1,801.49	1,334.60	831.24
Less: Provision for Expected Credit Loss ^	40.47	23.15	10.83
Total	**1,761.02**	**1,311.45**	**820.42**

^ The carrying value may be effected by change in credit risk of the party

(i) As per IND AS 109 regulations, Financial Assets are measured at fair value by providing Expected Credit Loss (ECL) provisions under Simplified Approach and time value adjustment provisions (where realisation are expected to be realised over and above 12 month period). ECL provision is measured after considering the risk from each and every account as on the date of the financials.

Ageing for trade receivables - Outstanding as at 31 March, 2025 is as follows :

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good		797.61	639.84	264.98	63.85	12.64	1,779
(ii) Undisputed trade receivables- which have significant increase in credit risk		-	-	-	-	-	-
(iii) Undisputed trade receivables- credit Impaired		-	-	-	-	-	-
(iv) Disputed trade receivables considered good		-	7.74	4.11	2.77	7.96	22.57
(v) Disputed trade receivables- which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed trade receivables- credit Impaired		-	-	-	-	-	-
Total	-	797.61	647.58	269.09	66.61	20.60	1,801.49
Less: Provision for Expected Credit Loss	-	0.60	8.21	5.64	5.42	20.60	40.47
Balance at the end of the year	**-**	**797.01**	**639.37**	**263.45**	**61.20**	**-**	**1,761.02**

Ageing for trade receivables - Outstanding as at 31 March, 2024 is as follows :

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good		744.14	339.57	145.50	82.44	8.11	1,320
(ii) Undisputed trade receivables- which have significant increase in credit risk		-	-	-	-	-	-
(iii) Undisputed trade receivables- credit Impaired		-	-	-	-	-	-
(iv) Disputed trade receivables considered good		-	4.11	2.77	7.96	-	14.83
(v) Disputed trade receivables- which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed trade receivables- credit Impaired		-	-	-	-	-	-
Total	-	744.14	343.67	148.27	90.40	8.11	1,334.60
Less: Provision for Expected Credit Loss	-	0.03	4.13	2.80	8.08	8.11	23.15
Balance at the end of the year	**-**	**744.11**	**339.54**	**145.48**	**82.32**	**-**	**1,311.45**

(All amounts are in INR millions, unless otherwise stated)

Ageing for trade receivables - Outstanding as at 31 March, 2023 is as follows :

		Outstanding for following periods from due date of payment					
Particulars	**Not due**	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed trade receivables- considered good		509.82	198.59	101.61	10.46	0.04	821
(ii) Undisputed trade receivables- which have significant increase in credit risk		-	-	-	-	-	-
(iii) Undisputed trade receivables- credit Impaired		-	-	-	-	-	-
(iv) Disputed trade receivables considered good		-	2.77	7.96	-	-	10.72
(v) Disputed trade receivables- which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed trade receivables- credit Impaired		-	-	-	-	-	-
Total	-	509.82	201.36	109.57	10.46	0.04	831.24
Less: Provision for Expected Credit Loss	-	0.02	2.78	7.97	0.02	0.04	10.83
Balance at the end of the year	**-**	**509.80**	**198.58**	**101.60**	**10.44**	**-**	**820.42**

(i) Trade receivables are non-interest bearing and are normally settled within credit terms. Refer Note 2.35 for liquidity risk disclosure.

(ii) Refer Note 2.37 for the balance receivable from related parties.

Note 2.12A: Cash and cash equivalents

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
(i) Cash and cash equivalents:			
(i) Cash in hand	11.78	7.59	8.04
Sub Total	**11.78**	**7.59**	**8.04**
(ii) Balance with banks			
a) In Current Accounts	6.23	2.24	1.42
Sub Total	**6.23**	**2.24**	**1.42**
Total	**18.01**	**9.82**	**9.46**

Note 2.12B: Bank Balance other than cash and cash equivalents

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Deposits with remaining maturity of less than twelve months	8.39	15.18	11.38
Total	**8.39**	**15.18**	**11.38**

Note 2.13: Other Financial Asset

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Rent Deposit	3.76	2.36	1.90
Accrued Insurance claim	211.96	221.77	-
Total	**215.72**	**224.13**	**1.90**

Note 2.14: Other Current Assets

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Advance to Suppliers	258.88	301.01	298.87
Advance to Staff	31.40	27.96	26.07
Prepaid Cards	0.37	0.02	0.48
Prepaid Insurance	5.07	2.51	4.11
Prepaid IPO Expenses*	14.84	-	-
Balance with Govt Authorities**	136.85	119.74	29.15
Other Current Assets	22.74	14.23	-
Total	**470.16**	**465.48**	**358.68**

***Prepaid IPO Expenses**

The company has incurred expenses that are directly attributable to the proposed Initial Public Offering ("IPO"). The company expects to recover certain amounts from its selling shareholders and the balance amount would be adjusted against securities premium account in accordance with Section 52 of The Companies Act, 2013 upon the shares being issued.

******Includes GST receivable and Advance tax

Note 2.15: Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Authorised Capital :						
60,00,000 Equity Shares of Rs.10 each	60,00,000	60.00	60,00,000	60.00	60,00,000	60.00
	60,00,000	**60.00**	**60,00,000**	**60.00**	**60,00,000**	**60.00**
Issued, Subscribed and fully paid:						
45,90,000 Equity Shares of Rs.10 each	45,90,000	45.90	45,90,000	45.90	45,90,000	45.90
	45,90,000	**45.90**	**45,90,000**	**45.90**	**45,90,000**	**45.90**

(a) Reconciliation of number of shares and amount outstanding at the beginning and end of the year

Particulars	Beginning of the year	Issued during the year	End of the year
Equity Shares			
Period ended March 31, 2025			
-Number of Shares	45,90,000	-	45,90,000
-Amount	45.90	-	45.90
Period ended March 31, 2024			
-Number of Shares	45,90,000	-	45,90,000
-Amount	45.90	-	45.90
Period ended March 31, 2023			
-Number of Shares	45,90,000	-	45,90,000
-Amount	45.90	-	45.90

(b) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a face value of Rs.10 per share. Each shareholder is eligible for one vote per share held. Repayment of capital on liquidation will be in proportion to the number of equity shares held.

(c) Details of shares held by each promoter & shareholder holding more than 5% shares

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of Shares held	Percentage of holding	Number of Shares held	Percentage of holding	Number of Shares held	Percentage of holding
Usha Rani Papineni	7,05,000	15.36%	7,05,000	15.36%	7,05,000	15.36%
Dr. Srinivas Rao Linga	38,85,000	84.64%	38,85,000	84.64%	38,85,000	84.64%
Total	**45,90,000**	**100%**	**45,90,000**	**100%**	**45,90,000**	**100%**

Note: As per records of the company , including its register of shareholders/ members and other declaration received from shareholders regarding interest, the above shareholding represent both legal and beneficial ownership of shares.

d)Bonus, buy back, cancellation and issue of shares

(i) In preceding five (5) years from the date of balance sheet, there was no issue of bonus, buy back, cancellation and issue of shares.

(ii) Refer note 2.43 for subsequent events after the balance sheet date.

Note 2.16 Other equity **(Rs. In millions)**

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Securities premium	-	-	-
General reserve	-	-	-
Retained earnings	2,451.71	1,733.07	1,245.25
Other Comprehensive Income	3.70	(0.33)	-
Capital Reserve	(62.92)	(62.92)	(62.92)
Total other equity	**2,392.49**	**1,669.82**	**1,182.33**

(All amounts are in INR millions, unless otherwise stated)

A. Nature and purpose of reserves

General Reserve:

General Reserve represents an appropriation of retained earnings and is maintained for strengthening the financial position of the Company. No transfers to or from the reserve were made

Other Comprehensive Income:

a) Fair Value of Investments

The Company has elected to recognise changes in the fair value of investments in equity instruments in other comprehensive income. These changes are accumulated within the Fair Value Through Other Comprehensive Income (FVTOCI) equity investments within equity.The balance in Other Comprehensive Income is transferred to retained earnings on disposal of the investment.

b) Remeasurement of defined benefit plans

It represents the gain/(loss) on remeasurement of Defined Benefit Obligation.

Retained Earnings:

Retained earnings are the profits that the Company has earned till date less any transfers to general reserve, dividends, utilisations or other distributions paid to shareholders.

Capital Reserve:

Represents the reserve created pursuant to the business combination under common control. (Refer No.2.44) The balance in this reserve will get transferred at the time of disposal of the relevant investment

(i) General reserve

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Opening balance	-	-	-
Transferred from retained earnings	-	-	-
Closing balance	**-**	**-**	**-**

(ii) Retained earnings

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Opening balance	1,733.07	1,245.25	952.16
Net profit for the year	718.60	487.78	293.30
Ind AS Adjustments	0.04	0.04	(0.22)
Closing balance	**2,451.71**	**1,733.07**	**1,245.25**

(iii) Other comprehensive Income

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Opening balance	(0.33)	-	-
- Remeasurements of defined benefit obligation	4.03	(0.33)	-
Closing balance	**3.70**	**(0.33)**	**-**

(iv) Capital Reserve

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Opening balance	(62.92)	(62.92)	(62.92)
- During the year	-	-	-
Closing balance	**(62.92)**	**(62.92)**	**(62.92)**

(All amounts are in INR millions, unless otherwise stated)

Note 2.17: Borrowings - Non Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured Term Loans from banks			
Term Loan From Bank (Refer Note (i))	331.59	265.01	199.75
Secured Vehicle Loans			
From Banks	20.08	22.80	14.68
From Others	0.51	0.40	1.36
(Refer note)			
Total	**352.18**	**288.21**	**215.79**

Notes :

(i) Terms of repayment and securities of secured loans

a)Term loan from HDFC Bank amounting to ₹394.33 million as on March 31, 2025 (March 31, 2024: ₹306.12 million). The loan is disclosed under long-term borrowings of ₹325.20 million (March 31, 2024: ₹250.83 million) and current maturities of long-term borrowings of ₹69.13 million (March 31, 2024: ₹55.29 million). The loan is secured by way of hypothecation of plant and machinery, charge on the immovable properties of the Company, and is further secured by personal guarantees of Dr. Srinivas Rao Linga (Director) and Usha Rani Papineni (Director), along with corporate guarantees from Srikar Biotech Private Limited, Eldorado Agritech Limited, and Srikar Organics (India) Private Limited. These loans carry interest rates ranging from 8.25% p.a. to 8.34% p.a.

b)Term loan from HSBC Bank amounting to ₹14.06 million as on March 31, 2025 (March 31, 2024: ₹21.72 million). The loan is disclosed under long-term borrowings of ₹6.39 million (March 31, 2024: ₹14.06 million) and current maturities of long-term borrowings of ₹7.67 million (March 31, 2024: ₹7.67 million). The loan is secured by way of charge on the immovable properties of the Company, and properties of Srikar Organics(India) Private Limited , Dr. Srinivas Rao Linga (Director) and Usha Rani Papineni (Director). These loans carry interest rates ranging from 8.72% p.a

c) Term loan from HDFC Bank amounting to ₹Nil as on March 31, 2025 (March 31, 2024: ₹4.68 million). The loan is disclosed under long-term borrowings of ₹Nil (March 31, 2024: ₹4.68 million) and current maturities of long-term borrowings of ₹ Nil (March 31, 2024: ₹ Nil). The loan is secured by way of hypothecation of plant and machinery, charge on the immovable properties of the Company, and is further secured by personal guarantees of Dr. Srinivas Rao Linga (Director) and Usha Rani Papineni (Director), along with corporate guarantees from Srikar Biotech Private Limited, Eldorado Agritech Limited, and Srikar Organics (India) Private Limited. These loans carry interest rates ranging from 8.67% p.a. to 9.34% p.a.

d)Vehicle loans from Banks amounting to ₹ 41.39 Million (March 31, 2024: ₹ 41.82 Million) disclosed under long-term borrowings ₹ 20.08 Million (March 31, 2024: ₹ 22.80 Million) and current maturities of long-term borrowing ₹ 21.32 Million (March 31, 2024: ₹ 19.02 Million) are secured by way of hypothecation of respective vehicles. These loans are repayable in equated monthly instalments, interest rates were in the range of 7.15% p.a. to 12.02% p.a.

e)Vehicle loans from NBFC amounting to ₹ 1.28 Million (March 31, 2024: ₹1.36 Million) disclosed under long-term borrowings ₹ 0.51(March 31, 2024: ₹ 0.40 Million) and current maturities of long-term borrowing ₹ 0.76 Million (March 31, 2024: ₹ 0.96 Million) are secured by way of hypothecation of respective vehicles. These loans are repayable in equated monthly instalments, interest rate of 7.01% p.a.

Note 2.18: Provisions - Non Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1.Provision for employee benefits			
Provision for gratuity	11.15	16.84	10.42
Total	**11.15**	**16.84**	**10.42**

Note 2.19: Borrowings - Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
CC/OD facility from Banks	1,731.55	972.74	763.22
Trade Pay facility from Banks	455.69	197.26	-
Current Maturities of Borrowings - Non Current			-
Term Loan - Repayable with in a Year (Banks)	76.80	72.14	54.92
Vehcile Loans - Repayable with in a Year (Banks)	21.32	19.02	11.74
Vehcile Loans - Repayable with in a Year (NBFC)	0.76	0.96	3.28
(Refer note)			-
Unsecured Loans			-
Loans & Advance from Related Parties - Repayable on demand	90.18	24.30	27.88
Total	**2,376.31**	**1,286.42**	**861.04**

Notes:

(i) Terms of repayment and securities of working capital loans

a)Working capital loan of ₹489.84 Million from HSBC Bank as on March 31, 2025 (March 31, 2024: ₹ 593.13 Million). The loan is secured by hypothecation of stocks and book debts of the Company, and a charge on the immovable properties of the Company as well as the properties of Biogene Biosciences and Srikar Organics (India) Private Limited. Further, the loan is secured by personal guarantees and properties of Dr. Srinivas Rao Linga (Director) and Usha Rani Papineni (Director), along with corporate guarantees from Srikar Biotech Private Limited, Eldorado Agritech Limited, Srikar Organics (India) Private Limited, and Biogene Biosciences.

Working capital loan of ₹156.21 Million from HSBC Bank (Trade Pay) as on March 31, 2025 (March 31, 2024: ₹ Nil). The loan is secured by hypothecation of stocks and book debts of the Company, and a charge on the immovable properties of the Company as well as the properties of Biogene Biosciences and Srikar Organics (India) Private Limited. Further, the loan is secured by personal guarantees and properties of Dr. Srinivas Rao Linga (Director) and Usha Rani Papineni (Director), along with corporate guarantees from Srikar Biotech Private Limited, Eldorado Agritech Limited, Srikar Organics (India) Private Limited, and Biogene Biosciences.

b)Working capital loan of ₹362.62 Million from HDFC Bank as on March 31, 2025 (March 31, 2024: ₹ 379.61 Million). The loan is secured by hypothecation of stocks and book debts of the Company, and a charge on the immovable properties of the Company as well as the properties of Biogene Biosciences and Srikar Organics (India) Private Limited. Further, the loan is secured by personal guarantees and properties of Dr. Srinivas Rao Linga (Director) and Usha Rani Papineni (Director), along with corporate guarantees from Srikar Biotech Private Limited, Eldorado Agritech Limited, Srikar Organics (India) Private Limited, and Biogene Biosciences.

(All amounts are in INR millions, unless otherwise stated)

c)Working capital loan of ₹299.48 Million from HDFC Bank (Farmer Credit) as on March 31, 2025 (March 31, 2024: ₹197.26 Million). The loan is secured by hypothecation of stocks and book debts of the Company, and a charge on the immovable properties of the Company as well as the properties of Biogene Biosciences and Srikar Organics (India) Private Limited. Further, the loan is secured by personal guarantees and properties of Dr. Srinivas Rao Linga (Director) and Usha Rani Papineni (Director), along with corporate guarantees from Srikar Biotech Private Limited, Eldorado Agritech Limited, Srikar Organics (India) Private Limited, and Biogene Biosciences.

d)Working capital loan of ₹879.08 Million from Union Bank of India as on March 31, 2025 (March 31, 2024: ₹ Nil). The loan is secured by hypothecation of stocks and book debts of the Company, and a charge on the immovable properties of the Company as well as the properties of Biogene Biosciences and Srikar Organics (India) Private Limited. Further, the loan is secured by personal guarantees and properties of Dr. Srinivas Rao Linga (Director) and Usha Rani Papineni (Director), along with corporate guarantees from Srikar Biotech Private Limited, Eldorado Agritech Limited, Srikar Organics (India) Private Limited, and Biogene Biosciences.

Note 2.20: Trade Payables - Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured, Considered good)			
a. total outstanding dues of micro enterprises and small enterprises	15.93	7.80	10.41
b. total outstanding dues of creditors other than micro enterprises and small enterprises	489.12	311.24	185.89
Total	**505.05**	**319.04**	**196.30**

Ageing for trade payables - Outstanding as at 31 March, 2025 is as follows :

Particulars	Less than 1 yr.	1-2 yrs	2-3 yrs	More than 3 yrs	Total
(i) MSME	15.93	-	-	-	15.93
(ii) Others	489.12	-	-	-	489.12
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Balance at the end of the year					-
Total Trade Payables	**505.05**	**-**	**-**	**-**	**505.05**

Ageing for trade payables - Outstanding as at 31 March, 2024 is as follows :

Particulars	Less than 1 yr.	1-2 yrs	2-3 yrs	More than 3 yrs	Total
(i) MSME	7.80	-	-	-	7.80
(ii) Others	311.24	-	-	-	311.24
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Balance at the end of the year					-
Total Trade Payables	**319.04**	**-**	**-**	**-**	**319.04**

Ageing for trade payables - Outstanding as at 31 March, 2023 is as follows :

Particulars	Less than 1 yr.	1-2 yrs	2-3 yrs	More than 3 yrs	Total
(i) MSME	10.41	-	-	-	10.41
(ii) Others	185.89	-	-	-	185.89
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Balance at the end of the year					-
Total Trade Payables	**196.30**	**-**	**-**	**-**	**196.30**

(i) Trade payables are non-interest bearing and are normally settled within credit terms. Refer **Note 2.35** for liquidity risk disclosure.
(ii) Refer Note 2.37 for the balance payable to related parties.

Note 2.21: Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Employee Benefit Expense Payable	3.40	2.18	0.38
Outstanding Expenses Payable	17.81	4.25	3.44
Advances from Customer	727.29	617.76	416.32
Outstanding Payable to Promoters for Share Acquisition	-	104.69	104.69
Statutory dues Payable*	17.24	10.41	5.92
Total	**765.73**	**739.28**	**530.74**

* Includes dues towards provident fund, employee state insurance dues, professional tax, withholding taxes and goods and service tax.

Note 2.22: Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Taxation (Net of TDS & TCS)	127.85	86.02	62.53
Total	**127.85**	**86.02**	**62.53**

(All amounts are in INR millions, unless otherwise stated)

Note 2.23: Revenue from operations (net)

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			
Seeds	3,376.23	2,609.94	2,135.63
Crop Care	1,715.84	1,450.06	940.46
Less: Discount Allowed*	(677.25)	(537.98)	(377.95)
Total	**4,414.81**	**3,522.02**	**2,698.14**

*Discount Allowed includes various types of discount namely, ABS Discount, Price Discount, Tour Discount, Special discount, Turnover Discount, Trade Discount, Quantity Discount, Dealer Margin, Distributor Margin, Special Promotional Discount

Note: For details of transactions with related parties, Refer Note 2.37

Additional disclosures as per Ind AS 115

a) Disaggregation of revenue information

The table below presents disaggregated revenues from contracts with customers by offerings and contract type

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Revenue by product lines/ streams			
Sale of Products			
Seeds	2,782.41	2,178.55	1,805.78
Crop Care	1,632.40	1,343.47	892.36
	4,414.81	**3,522.02**	**2,698.14**
Revenue by method of satisfaction of performance obligations			
At a point of time	4,414.81	3,522.02	2,698.14
Over a period of time	-	-	-
	4,414.81	**3,522.02**	**2,698.14**
Revenue by geographical region			
India	4,351.54	3,457.97	2,664.19
Rest of world	63.27	64.05	33.95
	4,414.81	**3,522.02**	**2,698.14**

b) Contract balances:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contract assets			
Trade receivables	1,761.02	1,311.45	820.42
Contract liabilities			
Opening balance	617.76	416.32	5.37
Revenue recognised during the year	(617.76)	(416.32)	(5.37)
Increase in advances received during the year	727.29	617.76	416.32
Contract liabilities (Advances from Customers)	**727.29**	**617.76**	**416.32**

c) Transaction price allocated to remaining performance obligations

The following table includes revenue expected to be recognised in the future period

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance from customers (contract liabilities)			
Within 1 year	727.29	617.76	416.32
More than 1 year	-	-	-
Total	**727.29**	**617.76**	**416.32**

(All amounts are in INR millions, unless otherwise stated)

Note 2.24: Other Income

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Discount Received	5.00	2.93	0.32
Interest Income	0.84	1.23	0.37
Other non-operating Income			
Insurance Claim	-	-	0.41
Foreign Exchange gain (net)		1.78	1.02
Profit on Sale of Assets	3.85	-	-
Misc.Income	0.92	1.12	0.26
Total	**10.61**	**7.06**	**2.38**

Note 2.25: Cost of Material Consumed

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Raw Material Consumed/Production Expenses			
Opening Raw Material	288.27	252.16	-
Add : Purchases	1,337.47	909.72	819.46
Add : Production expenses*	1,787.82	1,000.06	1,178.48
Less Closing Raw Material	399.10	288.27	252.16
Total	**3,014.46**	**1,873.66**	**1,745.78**

***Production Expenses**			
Detassling/Roughing	81.48	37.14	35.87
Agricultural Inputs	63.18	17.89	10.19
Aggrigator service charges	76.76	32.43	35.61
Cultivation expenses	1,329.75	748.74	1,000.34
Cold Storage & Other Expenses	5.99	13.04	23.94
Cob Drying Charges	21.50	33.64	36.62
Consumbale Stores & Spares	33.15	14.61	0.22
Freight Inwards	59.34	16.81	5.75
Plant Repairs & Maintenance	5.29	8.99	3.54
Wages & Labour Charges	70.33	43.85	14.81
Loading & Unloading Charges	18.38	16.62	9.46
Electricity Charges	22.68	16.31	2.13
Total	**1,787.82**	**1,000.06**	**1,178.48**

Note 2.26: Changes in Inventories of Finished goods

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Finished goods inventories at the beginning of the year	1,114.14	1,020.97	770.64
Finished goods inventories at the end of the year	1,982.54	1,114.14	1,020.97
Total	**(868.40)**	**(93.16)**	**(250.34)**

Note 2.27: Employee benefit expenses

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salaries	430.63	364.10	294.54
Directors Remuneration	105.60	60.00	57.00
Employee Provident Fund & ESI -Employer Share	31.95	13.13	20.36
Incentives and Bonus to Employees	21.74	6.13	13.18
Gratuity	7.30	5.97	10.42
Staff Welfares	3.07	4.54	0.61
Total	**600.29**	**453.87**	**396.11**

(All amounts are in INR millions, unless otherwise stated)

Note 2.28: Finance costs

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest on Term Loan	44.64	27.48	9.09
Interest On OD & CC	116.22	88.16	58.32
Interest on Vehicle Loan	4.74	3.51	2.88
Bank Charges	10.50	2.95	4.96
Total	**176.10**	**122.11**	**75.25**

Note 2.29 : Depreciation and Amortised Cost

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Depreciation of property, plant and equipment (Refer Note - 2.2)	106.51	72.09	29.71
Amortisation of intangible assets (Refer Note - 2.4)	0.17	0.02	0.01
Total	**106.68**	**72.11**	**29.73**

Note 2.30: Other expenses

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Dealers Meeting & Business Promotions	89.27	113.96	18.27
Computer Maintenance and software usage charges	8.33	3.12	0.35
Canteen Expenses for Employees	3.17	2.26	1.19
Legal, Professional& Consultancy Charges	18.53	18.13	11.60
C & F Expenses & Charges	13.19	10.74	12.15
Insurance On Stocks & Vehicles & Employee Group Insurance	6.23	7.94	4.07
Marketing & Field Assistants Expenses	11.53	13.79	24.02
Bad Debts	-	4.61	3.97
Membership Fees & Industry Association fees	2.35	0.63	-
Office Maintenance	12.28	15.39	3.50
Petrol & Diesel Expenses	4.55	5.50	3.18
Postage & Courier Charges	0.84	0.52	0.44
Printing & Stationery	3.99	2.96	1.74
Rates & Taxes	8.91	0.28	1.30
Rent of Offices/Branches/Sheds	18.18	14.01	11.62
Telephone/Internet Charges & Mobile Expenses	1.08	0.88	0.86
Transportation Charges & Freight Charges	140.73	135.42	110.92
Travelling , Tour & Lodging Expenses	132.44	122.73	102.13
Vehicle Repairs & Maintenance	2.75	3.50	2.30
CSR Expenditure	11.95	5.75	4.18
Registrations and Renewals	1.15	-	-
Other Expenses	48.12	35.44	23.18
Foreign exchange Loss (net)	0.01	-	-
Expected Credit Losses	17.32	12.32	10.83
Auditor's Remuneration:			
(a) Auditor	0.55	0.50	0.16
(b) Tax audit	0.19	0.18	0.19
Cost Auditor's Remuneration	0.06	0.06	-
Total	**557.70**	**530.61**	**352.14**

(a) For details of transactions with related parties, Refer note no.2.37

Note 2.30 A: Research and Development Expense

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Aggregate amount of research cost incurred recognised as expense*	125.70	72.92	42.55
Total	**125.70**	**72.92**	**42.55**

*Includes Employee benefit expense, Depreciation, and Other Expenses

Eldorado Agritech Limited (Formerly known as Eldorado Agritech Private Limited)
CIN : U01400TG2009PLC063998
Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025
(All amounts are in INR millions, unless otherwise stated)

Note 2.31 : 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 Immdiately preceding three financial years on corporate social responsibility (CSR) activities.
The CSR activities of the company are line with the Schedule VII of the Act

Details of CSR Expenditure

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(i) Amount required to be spent by the company during the year	8.73	6.44	4.98
(ii) Amount of expenditure incurred	11.95	5.75	0.79
(iii) Shortfall at the end of the year	(3.23)	0.69	4.19
(iv) Total of previous years shortfall	15.54	14.85	10.65
(v) Reason for shortfall	Due to delay in identifying suitable CSR projects and eligible implementing agencies.	Due to delay in identifying suitable CSR projects and eligible implementing agencies.	Due to delay in identifying suitable CSR projects and eligible implementing agencies.
(vi) Nature of CSR activities	The Group undertakes its CSR initiatives primarily through Dr. Linga Foundation and Dr. VA Charitable Trust. These entities support healthcare and educational institutions, provide scholarships and student aid, and engage in various charitable activities for the benefit of the public. The group has deposited shortfall/unspent amount with PMCARE fund.	The Group undertakes its CSR initiatives primarily through Dr. Linga Foundation. The Foundation supports healthcare and educational institutions, provides scholarships and student aid, and engages in various charitable activities for the benefit of the public. In addition to the above, the Group has also spent its CSR funds on initiatives aimed at eradicating poverty and hunger, promoting rural sports, conserving natural resources, and maintaining the quality of soil, air, and water. The group has deposited shortfall/unspent amount with PMCARE fund	The Group undertakes its CSR initiatives primarily through Dr. Linga Foundation. The Foundation supports healthcare and educational institutions, provides scholarships and student aid, and engages in various charitable activities for the benefit of the public. The group has deposited shortfall/unspent amount with PMCARE fund
(vii) Details of related party transactions, e.g.,contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard			
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately (if any)			

(All amounts are in INR millions, unless otherwise stated)

Note 2.32 : Earnings Per Share

Basic EPS amounts are calculated by dividing the restated profit/(loss) for the year attributable to equity holders of the Parent Company by the weighted average number of equity shares outstanding during the year.
Diluted EPS amounts are calculated by dividing the restated profit for the period/year attributable to ordinary equity holders, and the weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Profit/(Loss) attributable to equity holders of the Parent Company	718.60	487.78	293.30
Basic:			
Weighted Average No of shares outstanding during the Year	13,77,00,000	13,77,00,000	13,77,00,000
Restated Basic Earnings Per share (Rs)	**5.22**	**3.54**	**2.13**
Diluted:			
Weighted Average No of shares outstanding during the Year (Diluted)	13,77,00,000	13,77,00,000	13,77,00,000
Restated Diluted earnings Per share (Rs)	**5.22**	**3.54**	**2.13**

Note:

1. The Board of Directors of the Company at their meeting held on 29/05/2025, approved the sub-division of each equity share having a face value of ₹10 each (fully paid-up) into five equity shares having a face value of ₹2 each (fully paid-up) ("Stock Split"), by altering the Capital Clause of the Memorandum of Association of the Company. Subsequently, the shareholders of the Company approved the same at the Extraordinary General Meeting held on 05/06/2025.

2. Further, the Board of Directors also approved the issue of bonus shares in the ratio of 5:1 (five equity shares for every one share held post-split), which was approved by the shareholders on July 30, 2025.

Particulars	No of shares
Closing number of equity shares as on March 31, 2025	45,90,000.00
Adjusting Events occuring after Balance sheet Date	
Split share 5:1 @ Rs. 2 Face value	2,29,50,000.00
Bonus shares 5:1	11,47,50,000.00
Closing number of equity shares as on March 31, 2025 after Considering Adjusting Events	**13,77,00,000.00**

Note 2.33 : Contingent Liabilities and Commitments

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Claims against the Group not acknowledged as debts :			
Direct tax matters	52.45	10.01	10.01
Indirect tax matters	8.60	3.12	3.08
Total	**61.05**	**13.13**	**13.10**

The Group is involved in disputes, lawsuits, claim and proceedings (collectively, "Legal Proceedings"), that arise from time to time in the ordinary course of business. Often, these issues are subject to uncertainties and therefore the probability of a loss, if any, being sustained and an estimate of the amount of any loss is difficult to ascertain. Consequently, for a majority of these claims, it is not possible to make a reasonable estimate of the expected financial effect, if any, that will result from ultimate resolution of the proceedings.

Although there can be no assurance regarding the outcome of any of the legal proceedings referred to in this note, the Group does not expect them to have a materially adverse effect on its financial statements or cashflows, as it believes that the likelihood of loss in excess of amounts accrued (if any) is not probable.

Direct taxes:

i) The Group has received a demand order from Income tax department amounting to Rs. 0.10 miilion against the shortpayment of Intrest under section 234C for Assessment year 2020-21.The Group has filed rectification application under section 154 with Assessing officer.

ii) The Group has received a demand order for AY 2021-22 from the Income Tax Department amounting to Rs.9.87 million. The demand pertains to the disallowance of agricultural income of Rs.98.69 million claimed by the Group, which has been reclassified by the assessing officer as business income.The Group has filed an appeal against the said order before the Joint Commissioner (Appeals)/Commissioner of Income Tax (Appeals).

iii) The Group has received an intimation under Section 143(1) for the AY 2022-23 , raising a demand of Rs.42.34 million due to discrepancies in taxable income computation.A rectification request was filed under Section 154. The matter is currently under review by CPC.

iv) The Group has discharged certain Income tax liabilities, including demands and penalties amounting to ₹0.14 million, which were previously disclosed as contingent liabilities as on 31 March 2025. These amounts were settled subsequent to the balance sheet date.

(All amounts are in INR millions, unless otherwise stated)

Indirect taxes

i) The Group has submitted an application under Section 128A of the Central Goods and Services Tax (CGST) Act, 2017, seeking waiver of interest demands raised through assessment orders for delayed GST payments pertaining to FYs 2017–18, 2018–19, and 2019–20, aggregating to Rs 2.76 million.

ii) The Group has received audit notices under Section 73(1) and Section 73(3) of the CGST Act for the financial year 2020–21, with a demand of Rs. 2.71 million.The Group has filed an appeal before the Appellate Authority, submitting all relevant documents and explanations in support of its position.

iii) The Group has received orders in Form DRC-07 from GST department for the financial years 2018-19, 2020-21 and 2021-22 amounting to a demand of Rs. 2.75 million. The Group has filed appeal before the Appellate Authority, submitting all relevant documents and explanations in support of its position.

iv) The Group has discharged certain GST liabilities, including demands and penalties amounting to Rs 0.37 million, which were disclosed as contingent liabilities as on 31 March 2025. These amounts were settled subsequent to the balance sheet date.

Others

During the financial year 2022-23, the Company imported capital goods under the Export Promotion Capital Goods (EPCG) Scheme and availed customs duty exemption amounting to ₹1,71,81,160/-. This exemption is subject to an export obligation of six times the duty saved, i.e., ₹10,30,86,956/-, which is to be fulfilled over a period of six financial years from the year of import. The Company has achieved cumulative exports of ₹12,73,20,000/- during FY 2023-24 and FY 2024-25, thereby fully meeting the required export obligation. Accordingly, as at March 31, 2025, there is no outstanding export obligation under the EPCG Scheme.

Note 2.34: FINANCIAL INSTRUMENTS

A. ACCOUNTING CLASSIFICATIONS AND FAIR VALUES

The carrying amounts and fair values of financial instruments by class are as follows:

Particulars	As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	FVTOCI	FVTPL	Amortised cost	FVTOCI	FVTPL	Amortised cost	FVTOCI	FVTPL	Amortised cost
Financial assets									
Investments									
-Equity investment	-	-	-	-	-	-	-	-	-
Trade receivables			1,761.02			1,311.45			820.42
Cash and cash equivalents			18.01			9.82			9.46
Bank Balance other than cash and Cash Equivalents			8.39			15.18			11.38
Other Financial Assets			218.95			227.13			1.90
Total financial assets	**-**	**-**	**2,006.37**	**-**	**-**	**1,563.58**	**-**	**-**	**843.16**
Financial liabilities									
Borrowings from banks and NBFCs			2,728.49			1,574.63			1,076.83
Trade payables			505.05			319.04			196.30
Total financial liabilities	**-**	**-**	**3,233.54**	**-**	**-**	**1,893.67**	**-**	**-**	**1,273.13**

B. FAIR VALUE HIERARCHY

The fair value of financial instruments have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).
The categories used are as follows:

Level 1 : Quoted Prices for identical Instruments in an active Market

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs, and

Level 3: Inputs which are not based on observable market data

(All amounts are in INR millions, unless otherwise stated)

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification

Financial assets and liabilities measured at fair value	Level 1	Level 2	Level 3	Total
As at March 31, 2025				
Financial assets				
Investment in Equity	-	-	-	-
Other Financial Assets	-		218.95	218.95
Total financial assets	**-**	**-**	**218.95**	**218.95**
Financial liabilities				
Borrowings from banks and NBFCs	-	-	2,728.49	2,728.49
Total financial liabilities	**-**	**-**	**2,728.49**	**2,728.49**

Financial assets and liabilities measured at fair value	Level 1	Level 2	Level 3	Total
As at March 31, 2024				
Financial assets				
Investment in Equity	-	-	-	-
Other Financial Assets	-	-	227.13	227.13
Total financial assets	**-**	**-**	**227.13**	**227.13**
Financial liabilities				
Borrowings from banks and NBFCs	-	-	1,574.63	1,574.63
Total financial liabilities	**-**	**-**	**1,574.63**	**1,574.63**

Financial assets and liabilities measured at fair value	Level 1	Level 2	Level 3	Total
As at March 31, 2023				
Financial assets				
Investment in Equity	-	-	-	-
Other Financial Assets	-	-	1.90	1.90
Total financial assets	**-**	**-**	**1.90**	**1.90**
Financial liabilities				
Borrowings from banks and NBFCs	-	-	1,076.83	1,076.83
Total financial liabilities	**-**	**-**	**1,076.83**	**1,076.83**

CALCULATION OF FAIR VALUES

The fair values of the financial assets and liabilities are defined as 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.

Financial assets and liabilities measured at fair value as at Balance Sheet date:

1. The fair values of investment quoted investment in equity shares is based on the current bid price of respective investment as at the Balance Sheet date.
2. The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Other financial assets and liabilities

1. Cash and cash equivalents (except for investment in mutual funds), trade receivables, investments in term deposits, other financial assets (except derivative financial instruments), trade payables, and other financial liabilities (except derivative financial instruments) have fair values that approximate to their carrying amounts due to their short-term nature.

2. Loans have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

(All amounts are in INR millions, unless otherwise stated)

Note 2.35: Capital Management:

The Group's policy is to maintain a stable capital base so as to maintain investor and creditor confidence and to sustain future development of the business.
Management monitors capital on the basis of return on capital employed as well as the 'adjusted net debt' to 'total equity' ratio.

For this purpose, adjusted net debt is defined as total borrowings add lease liabilities less cash and cash equivalents. Total equity comprises of issued share capital and all other equity reserves.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total borrowings	2,728.49	1,574.63	1,076.83
Less: Cash and cash equivalents	18.01	9.82	9.46
Adjusted net debt (A)	**2,710.48**	**1,564.81**	**1,067.37**
Equity share capital	45.90	45.90	45.90
Other equity	2,392.49	1,669.82	1,182.33
Total equity (B)	**2,438.39**	**1,715.72**	**1,228.23**
Adjusted net debt to equity ratio (A/B)	**1.11**	**0.91**	**0.87**

Note 2.36: FINANCIAL RISK MANAGEMENT

The Group business activities are exposed to a variety of financial risks namely liquidity risk, market risks and credit risk. The Group senior management has the overall responsibility for establishing and governing the Group risk management framework. The Group risk management policies are established to identify and analyse the risks faced by the Group, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly.

A. Management of Liquidity Risk

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this management considers both normal and stressed conditions.

The Group maintained a cautious liquidity strategy with a positive cash balance throughout the year ended 31 March 2025,31 March, 2024 and 31 March, 2023. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

The Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated over and above the amount required for working capital management and other operational requirements is retained as cash and cash equivalents (to the extent required) and any excess is invested in highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The following table shows the maturity analysis of the Group financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Particulars	Carrying Amount	Payable		Total
As at 31 March, 2025 Financial liabilities		within 1 year	More than 1 year	
Trade payables	505.05	505.05	-	505.05
Borrowings	2,728.49	2,376.31	352.18	2,728.49

Particulars	Carrying Amount	Payable		Total
As at 31 March, 2024 Financial liabilities		within 1 year	More than 1 year	
Trade payables	319.04	319.04	-	319.04
Borrowings	1,574.63	1,286.42	288.21	1,574.63

Particulars	Carrying Amount	Payable		Total
As at 31 March, 2023 Financial liabilities		within 1 year	More than 1 year	
Trade payables	196.30	196.30	-	196.30
Borrowings	1,076.83	861.04	215.79	1,076.83

(All amounts are in INR millions, unless otherwise stated)

B. Management of Market Risk

The Group size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- Currency Risk
- Interest Rate Risk

The above risks may affect the Group income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below

a) Currency Risk
Potential Impact of Risk
The impact of risk due to change in foreign currency value is very minimum on the company as the Group exposure to foreign currency is low.
Management Policy
The Group is exposed to foreign currency exchange risk because the Group deals with foreign currency transactions. However the risk is immaterial to the financial statements
b) Interest Rate Risk
Potential Impact of Risk
The impact of interest rate risk is very minute on the company as the Group does not have exposure to any interest rate sensitive investments or securities.
The Group does not have any investment in interest sensitive securities/bonds as on 31st March 2025, 31st March 2024 and 31st March 2023.
Management Policy
The Group makes maximum of the investments in non interest sensitive sectors to mitigate interest rate risk.
Sensitivity to Risk
A 0.25% or 0.50% increase/decrease in interest rates will not make any difference to the Group profit or loss as there are no interest rate sensitive investments.

C. Management of Credit Risk
Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations.
Trade receivables
Concentration of credit risk with respect to trade receivables is moderate due to the Group customer base being large and diverse and also Group receives good amount of receipts towards advances. All trade receivables are reviewed and assessed for default on a quarterly basis based on collections and ageing.

Our historical experience of collecting receivables is that credit risk is moderate. Hence trade receivables are considered to be a single class of financial assets.

The Group creates allowances for impairment that represents its expected credit losses in respect of trade receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025							
Gross carrying amount	**-**	**797.61**	**647.58**	**269.09**	**66.61**	**20.60**	**1,801.49**
Undisputed	-	797.61	639.84	264.98	63.85	12.64	1,778.93
Disputed	-	-	7.74	4.11	2.77	7.96	22.57
Specific Provision	-						
Expected loss rate	-						
Undisputed	-	0.08%	0.07%	0.58%	4.150%	100.00%	
Disputed	-	100.00%	100.00%	100.00%	100.00%	100.00%	
Expected credit losses	**-**	**0.60**	**8.21**	**5.64**	**5.42**	**20.60**	40.47
Undisputed	-	0.60	0.47	1.53	2.65	12.64	17.90
Disputed	-	-	7.74	4.11	2.77	7.96	22.57
Carrying Amount	**-**	**797.01**	**639.37**	**263.45**	**61.20**	**-**	**1,761.02**

(All amounts are in INR millions, unless otherwise stated)

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024							
Gross carrying amount	**-**	**744.14**	**343.67**	**148.27**	**90.40**	**8.11**	**1,334.60**
Undisputed	-	744.14	339.57	145.50	82.44	8.11	1,319.77
Disputed	-	-	4.11	2.77	7.96	-	14.83
Specific Provision	-						
Expected loss rate	-						
Undisputed	-	0.004%	0.007%	0.020%	0.153%	100.00%	
Disputed	-	100.00%	100.00%	100.00%	100.00%	100.00%	
Expected credit losses	**-**	**0.03**	**4.13**	**2.80**	**8.08**	**8.11**	23.15
Undisputed	-	0.03	0.03	0.03	0.13	8.11	8.32
Disputed	-	-	4.11	2.77	7.96	-	14.83
Carrying Amount	**-**	**744.11**	**339.54**	**145.48**	**82.32**	**-**	**1,311.45**

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2023							
Gross carrying amount	**-**	**509.82**	**201.36**	**109.57**	**10.46**	**0.04**	**831.24**
Undisputed	-	509.82	198.59	101.61	10.46	0.04	820.52
Disputed	-	-	2.77	7.96	-	-	**10.72**
Specific Provision	-						
Expected loss rate	-						
Undisputed	-	0.0032%	0.0084%	0.0123%	0.1572%	100.00%	
Disputed	-	100.00%	100.00%	100.00%	100.00%	100.00%	
Expected credit losses	**-**	**0.02**	**2.78**	**7.97**	**0.02**	**0.04**	10.83
Undisputed	-	0.02	0.02	0.01	0.02	0.04	0.10
Disputed	-	-	2.77	7.96	-	-	10.72
Carrying Amount	**-**	**509.80**	**198.58**	**101.60**	**10.44**	**-**	**820.42**

Other financial assets

The Group maintains exposure in cash and cash equivalents, term deposits with banks, investments money market liquid mutual funds and derivative instrument with financial institutions. The Group has set counter-parties limits based on multiple factors including financial position, credit rating, etc.

The Group maximum exposure to credit risk as at 31st March, 2025 and 31st March, 2024 and 31st March, 2023 is the carrying value of each class of financial assets.

(All amounts are in INR millions, unless otherwise stated)

Note 2.37: RELATED PARTY TRANSACTIONS

Following is the list of related parties and their relationships

A. Directors

1. Dr. Srinivasa Rao Linga (Chairman and Managing Director)
2. Usha Rani Papinani (Managing Director)
3. Linga Krishna Santosh (Director appointed on 27-Sep-2024, Resigned with effect from 09-May-2025)
4. Linga Mallikharjuna Rao (Director appointed on 22-Jan-2025)

B. Key managerial persons

1. Sanjeev Jakkani (Chief Financial Officer from 22-Jan-2025)
2. Syed Wasim Company Secretary from 01-oct-2024)

C. Subsidiary Companies

1. Srikar Biotech Private Limited(Subsidiary w.e.f: 27-Dec-2024)

D. Enterprise over which key managerial personnel have significant influence

1. Srikar Aqua Private Limited (Common Directors up to 30-Nov-2024)
2. Srikar Organics India Limited (Common Directors)
3. Srikar Solutions Private Limited (Common Directors)
4. Srikar Dairy Private Limited (Common Directors)
5. Srikar Productions Private Limited (Common Directors)
6. Srikar Seeds Private Limited (Common Directors)
7. Srikar Packages Private Limited (Common Directors)

E. Other related firms & Associates

1. Biogene Bioscience (One of the Director is the Proprietor of Said Firm)

Related party transactions are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Lease rent expenses			
M/s Biogene Bioscience	1.92	1.92	1.92
M/s Srikar Organics India Limited	0.20	-	
Rental Deposit Paid			
M/s Biogene Bioscience	0.50	-	
M/s Srikar Organics India Limited	0.50	-	
Purchases			
M/s Srikar Packages Private Limited	32.40	-	
Directors/KMP Remuneration			
Dr. Srinivasa Rao Linga	52.50	30.00	28.50
Usha Rani Papineni	52.50	30.00	28.50
Linga Mallikharjuna Rao	0.60	-	-
Sanjeev Jakkani	0.64	-	-
Syed Wasim	0.61	-	-
Sale of Land			
Usha Rani Papineni	145.87	-	-
Advances Paid during the year			
M/s Srikar Packages Private Limited	2.83		-

(All amounts are in INR millions, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Debit balances outstanding as follows			
Trade Receivables from Biogene Biosciences	-	8.45	1.65
Trade Receivables from Srikar Organics India Ltd	-	26.84	27.94
Advance paid to M/s Srikar Packages Private Limited	2.83	-	-
Credit balances outstanding as follows			
Outstanding Loan from Usha Rani Papineni	18.27	15.36	22.50
Outstanding Loan from Dr. Srinivasa Rao Linga	71.92	6.85	3.28
Trade payable balance to M/s Biogene Bioscience	-	0.90	-

Eliminated transactions with realated parties

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Eldorado Agritech Limited Transactions with Srikar Biotech Private Limited			
Revenue	54.10	160.91	180.42
Purchase	63.18	2.46	0.82
Lease rent income	0.54	0.41	0.41
Lease rent expenses	1.33	-	
Srikar Biotech Private Limited Transactions with Eldorado Agritech Limited			
Revenue	63.18	2.46	0.82
Purchase	54.10	160.91	180.42
Lease rent income	1.33	-	-
Lease rent expenses	0.54	0.41	0.41

Particulars	Balance (Payable)/ Receivable as on March 31,2025	Balance (Payable)/ Receivable as on March 31,2024	Balance (Payable)/ Receivable as on March 31,2023
Eldorado Agritech Limited Transactions with Srikar Biotech Private Limited			
Trade Receivable	121.05	431.06	429.71
Trade Payable			
Deposit from	(0.50)		
Deposit in	0.50		
Srikar Biotech Private Limited Transactions with Eldorado Agritech Limited			
Trade Receivable	-	-	-
Trade Payable	(121.05)	(431.06)	(429.71)
Deposit from	(0.50)	-	-
Deposit in	0.50	-	-

Note 2.38: EMPLOYEE BENEFIT PLANS

Defined Contribution Plan

The Group has certain defined contribution plans. Contributions are made to provident fund in India for qualifying employees at the specified percentage of salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognized during the period FY 2024-25,FY 2023-24 and FY-2022-23 towards defined contribution plan is Rs 31.28 Millions,Rs.12.91Millions and Rs 19.96 Millions respectively

Defined Benefit Plan

The group made provision for gratuity as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, upto a maximum limit of ₹ 2 million.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, was measured using the Projected Unit Credit Method as mandated under Para(s) 67-68 of the Accounting Standard Ind AS 19.

(All amounts are in INR millions, unless otherwise stated)

A. Movement in net defined benefit (asset)/liability
The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Balance as at 01 April, 2022			
Included in profit & loss			
Current service cost	4.21		4.21
Interest expense/(income)	-		-
Past Service Cost including curtailment	6.21		6.21
Total	**10.42**	**-**	**10.42**
Included in OCI			
Remeasurements gain/loss			
Actuarial loss / (gain) arising from:			
-demographic assumptions	-	-	-
- Financials assumptions	-	-	-
- Experience adjustments	-	-	-
Total	-	-	-
Employer contributions	-	-	-
Benefit payments	-	-	-
Others	-	-	-
Interest adjustment	-	-	-
Balance as at 31 March, 2023	**10.42**	**-**	**10.42**
Balance as at 01 April, 2023	10.42	**-**	**10.42**
Included in profit & loss			
Current service cost	5.22	-	5.22
Interest expense/(income)	0.75	-	0.75
Past Service Cost including curtailment	-	-	-
Total	**5.97**	**-**	**5.97**
Included in OCI			
Remeasurements gain/loss			
-demographic assumptions	0.03	-	0.03
- Financials assumptions	0.53	-	0.53
- Experience adjustments	(0.12)	-	(0.12)
Total	**0.45**	**-**	**0.45**
Employer contributions	-	-	-
Benefit payments	-	-	-
Others	-	-	-
Interest adjustment	-	-	-
Balance as at 31 March, 2024	**16.84**	**-**	**16.84**
Balance as at 01 April, 2024	**16.84**		**16.84**
Current service cost	6.12		6.12
Interest expense/(income)	1.17		1.17
Past Service Cost including curtailment			
Total	**7.30**	**-**	**7.30**
Remeasurements			
-demographic assumptions	0.03	-	0.03
- Financials assumptions	0.28	-	0.28
- Experience adjustments	(5.69)	-	(5.69)
Total	**(5.39)**	**-**	**(5.39)**
Employer contributions	-	-	-
Benefit payments	-	-	-
Others	-	-	-
Interest adjustment	-	-	-
Balance as at 31 March, 2025	**18.75**	**-**	**18.75**

(All amounts are in INR millions, unless otherwise stated)

B. Reconciliation of Balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net defined benefit (liability) asset at beginning of period	(16.84)	(10.42)	-
Unrecognised past service cost at the beginning of the period	-	-	-
Expense In the P& L	(7.30)	(5.97)	(10.42)
Total Remeasurements included in OCI	5.39	(0.45)	-
Employer's Total Contribution	-	-	-
Net transfer	-	-	-
Unrecognised past service cost at the end of the period	-	-	-
Net defined benefit (liability) asset as at end of period	**(18.75)**	**(16.84)**	**(10.42)**

C. Actuarial Assumptions

The principal actuarial assumptions considered in the valuation were as follows:

Economic Assumptions:

The discount rate and salary escalation rate are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

Discount Rate:

The discounting rate is based on the gross redemption yield on medium to long-term risk-free government securities. The term of these risk-free instruments is chosen to match the estimated duration of the benefit obligations.

Salary Escalation Rate:

The salary escalation rate generally comprises at least three components — regular annual increments, inflationary adjustments, and promotional increases. In addition, any commitments made by the management regarding future salary increases and the group compensation philosophy are also considered. A long-term view of salary escalation is taken, rather than relying solely on recent trends, especially if past rates have been impacted by extraordinary or non-recurring events.

Attrition Rate / Withdrawal Rate:

The assumption is based on historical data and trends, reflecting past experience of employee turnover. It also takes into account the group retention policies, industry benchmarks, and overall employment outlook.

Mortality Rate:

The Indian Assured Lives Mortality (IALM) 2012–2014 table, as issued by the Institute of Actuaries of India, has been used for the purpose of valuation.

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Significant Actuarial Assumptions

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Discount Rate	6.83%	6.97%	7.22%
Expected Return on Plan Assets	0.00%	0.00%	0.00%
Salary Escalation Rate (p.a.)	5.00%	5.00%	5.00%
Attrition Rate (p.a.)	4.00%	5.00%	3.00%
Mortality Rate	100% of IALM 12-14	100% of IALM 12-14	100% of IALM 12-14
Disability Rate	No explicit assumptions	No explicit assumptions	No explicit assumptions

D. Description of Risk Exposure

Provision of a defined benefit scheme poses certain risks as companies take on uncertain long term obligations to make future pension payments as follows:

I. Liability Risks

a. Asset-Liability Mismatch Risk

Risk if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

b. Discount Rate Risk

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

c. Future Salary Escalation and Inflation Risk -

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to estimation uncertainties increasing this risk.

II. Unfunded Plan Risk

This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances. Funding the plan removes volatility from the balance sheet and better manages defined benefit risk through increased returns

(All amounts are in INR millions, unless otherwise stated)

E. Sensitivity Analysis

The financial results are sensitive to the actuarial assumptions. The changes to the Defined Benefit Obligations for increase and decrease from assumed salary escalation, withdrawal and discount rates are given below

	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
Scenario	DBO	Variation	DBO	Variation	DBO	Variation
Under Base Scenario	14.85	0.00%	12.21	0.00%	6.93	0.00%
Salary Increase Rate - Plus 1% movement	16.75	12.82%	13.63	11.63%	0.00	14.90%
Salary Increase Rate - Minus 1% movement	13.22	-10.93%	10.99	-10.02%	6.06	-12.53%
Withdrawal Rate - Plus 1% movement	14.82	-0.18%	12.17	-0.31%	6.91	-0.29%
Withdrawal Rate - Minus 1% movement	14.85	0.00%	12.23	0.14%	6.93	0.00%
Discount Rate - Plus 1% movement	13.22	-10.96%	10.98	-10.08%	6.07	-12.42%
Discount Rate - Minus 1% movement	16.77	12.95%	13.65	11.79%	7.97	14.94%

Sensitivities due to mortality and withdrawals are insignificant, hence ignored. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

F. PLAN ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Fund Managed by insurer	0%-100%	-	-

In the absence of detailed information regarding plan assets which is funded with Insurance Company , the composition of each major category of plan assets,the percentage or amount for each category to the fair value of plan assets has not been disclosed

Note 2.39: OPERATING LEASES

The Group significant leasing arrangements are in respect of operating leases for lands and premises (Agricultural lands, office, stores, godown etc.). These leasing arrangements which are cancellable range between 11 months and 10 years generally, or longer, and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged as rent in the Statement of Profit and Loss.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense over the lease term. Further, in cases where the lessor retains substantive substitution rights over the underlying assets, such arrangements do not qualify as leases under Ind AS 116 and are accordingly accounted for as service contracts, with payments recognised as an expense as incurred.

Note 2.40: SEGMENT REPORTING

a) An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the company's other components, and for which discrete financial information is available.
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Managing Director & CEO of the Group is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the Chief Operating Decision Maker (CODM).
All operating segments' operating results are reviewed regularly by the CODM to make decisions about resources to be allocated and assess their performance.

b) In accordance with Ind AS 108 – Operating Segments, the Group has identified Seeds & Crop Care as its reportable segments based on the internal reports reviewed regularly by the Chief Operating Decision Maker (CODM).

c) Geographical information

i) The Group geographical operations are spread across India and Overseas. Considering that the contribution from overseas operations is not significant in terms of revenue and assets, management has concluded that India represents the sole reportable geographical segment in accordance with Ind AS 108 – Operating Segments."

(All amounts are in INR millions, unless otherwise stated)

Particulars	As at and for the Year Ended 31st March, 2025	As at and for the Year Ended 31st March, 2024	As at and for the Year Ended 31st March, 2023
Segment wise revenue and results:			
Segment revenue:			
a) Seeds division	2,836.51	2,339.46	1,986.19
b)Crop Care division	1,695.59	1,345.93	893.18
Total	**4,532.09**	**3,685.39**	**2,879.37**
Less: Inter-segment revenues	117.28	163.38	181.23
Net revenue from operations	**4,414.81**	**3,522.02**	**2,698.14**
Segment results:			
(Profit before Tax & Interest)			
a) Seeds division	718.41	483.93	322.05
b)Crop Care division	296.29	208.07	105.04
Total	**1,014.70**	**691.99**	**427.10**
Less: Interest	176.10	122.11	75.25
Less: Unallocable expenditure/(income) (net)	-	-	-
Total profit before tax	**838.59**	**569.89**	**351.85**
Segment assets:			
a) Seeds division	4,130.61	2,807.50	2,039.01
b)Crop Care division	2,446.06	1,644.03	1,066.05
c) Unallocated			
Total	**6,576.67**	**4,451.53**	**3,105.06**
Segment liabilities:			
a) Seeds division	2,867.85	2,021.53	1,594.66
b)Crop Care division	1,270.42	714.28	282.17
c) Unallocated	-	-	-
Total	**4,138.27**	**2,735.81**	**1,876.83**
Equity			
a) Seeds division	1,781.33	1,261.19	918.23
b)Crop Care division	657.06	454.53	310.00
c) Unallocated	-	-	-
Total	**2,438.39**	**1,715.72**	**1,228.23**

Note 2.41. Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Principle amount due to suppliers registered under the MSMED Act and Remaining unpaid as at year end	15.93	7.80	10.41
Interest due to supplies registered under the MSMED Act and remaining unpaid as at year end Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-
Interest paid under section 16 of MSMED Act, to suppliers registered under the MSMED Act beyond the appointed day during the year	-	-	-
Interest due and payable towards suppliers registered under MSMED Act for payments already made	-	-	-
Further Interest remaining due and payable for earlier years	-	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.
There are no dues to MSME as defined under the MSME Act 2006 for a period exceeding 45 days as at 31st March, 2025 & 31st March 2024 & 31st March 2023.

Note 2.42. Additional regulatory information required by Schedule III to be disclosed in the consolidated financial statements

i) The Group did not have any pending litigations other than those disclosed in Note 2.33 which would impact its financial position

ii) The Group did not have any material foreseeable losses on long term contracts and the Group has not entered into any derivative contracts;

iii) There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956.

iv) No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

v) The Group does not have any Benami property and there are no proceeding initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vi) The Group has not traded or invested in crypto currency or virtual currency

vii) There Group does not have any transactions which are not recorded in the books of account that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961

viii) There are no Schemes of Arrangements which are either pending or have been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013.

ix) The Title deeds of the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.

x) The Group does not have any investment property and hence its related disclosure are not applicable.

xi) The Group has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013) , which are repayable on demand or without specifying any terms or period of repayments.

xii) The Group has sanctioned facilities from banks on the basis of security of current assets. The monthly/quarterly returns filed by the Group with such banks are in agreement with the unaudited books of accounts of the Group.

xiii) The Group has adhered to debt repayment and interest service obligations on time. Willful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable. The Group has utilized borrowings from bank for the specified purpose for which it was taken.

xiv) All applicable cases where registration of charges or satisfaction is required to be filed with the Registrar of compaines have been filed. No registration or satisfcation is pending.

xv) The Group has complied with the number of layers as prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

Note 2.43. Events occurred after Restated Statement of Balance sheet date

In the extraordinary general meeting of the Company held on June 05,2025, the members of the Company have approved the resolution for conversion of the Company from Private Company limited by shares (Eldorado Agritech Private Limited) to Public Company limited by shares(Eldorado Agritech Limited). Fresh certificate of incorporation has been issued by the Registrar of Companies on June 23, 2025.

i) The Company has approved a stock split, subdividing each equity share of ₹10 face value into five equity shares of ₹2 face value each. Consequently, the authorised share capital has been altered from 6,000,000 equity shares of ₹10 each to 30,000,000 equity shares of ₹2 each, with no change in the aggregate authorised capital. This change was approved pursuant to the Board resolution dated May 29, 2025, and the shareholders' resolution passed at the Extraordinary General Meeting held on June 05, 2025.

ii)Pursuant to the approval of the shareholders accorded in the Extraordinary General Meeting of the Company held on July 05, 2025, the company has increased authorised capital from Rs. 60 Million divided into 30 Million equity shares of Rs. 2 each to Rs. 500 Millon divided into 250 Million equity shares of Rs. 2 each.

iii) Further, the Board of Directors also approved the issue of bonus shares in the ratio of 5:1 (five equity shares for every one share held post-split), which was approved by the shareholders on July 30, 2025.

(All amounts are in INR millions, unless otherwise stated)

Note 2.44
Business Combinations (Refer Note 2B(c))

i)As approved by the Board of Directors of the parent in their meeting held on December 27, 2024, the parent entered into share purchase agreement with Srikar Biotech Private Limited (here in after known as 'Srikar Biotech') for a total consideration of Rs. 460.45 million

Srikar Biotech is a private limited Company engaged in the business of supply of Crop Care and Crop Nutrients Such as Pesticides, Micronutrients, Bios and Hybrid seeds The decision by the Group to acquire these companies was driven by the long term business objectives of the Group and to broaden its manufacturing facility.

ii)The above transactions has been aacounted as common control transaction in accordance with Ind AS 103- Business Combinations
iii) **Assets acquired and liabilities assumed** : The Book values of the identifiable assets and liabilities as at April 1,2022 are

Particulars	Amount
A. Assets	
Non-current assets	
Property, Plant and Equipment	184.04
Capital Work-in-progress	3.64
Other Intangible assets	0.02
Investments	0.00
Deferred tax assets, net	6.92
Current Assets	
Inventories	73.47
Trade receivables	432.51
Cash and cash equivalents	36.60
Bank Balances other than above	2.75
Other Financial Assets	1.43
Other Current Assets	483.98
Total assets	**1,225.35**
Non-current Liabilities	
Borrowings	47.89
Current Liabilities	
Borrowings	222.65
Trade payables	284.94
Other Current Liabilities	4.03
Current tax liabilities (net)	26.74
Reserves & Surplus	-
Total liabilities	**586.25**
Net assets	**639.10**
Purchase consideration payable	460.45
Short Fall/(Excess) paid	**178.66**
Share Capital	397.53
Capital Reserve	(62.92)
Retained Earnings	241.57

Note:
1. The amount disclosed as Business Combination adjustments of Rs 241.57 million ((total net assets less share capital) under the Other Equity in the retained earnings is relating to reserves of subsidiaries as on April 1, 2022.

2. As a result of business combination with Srikar Biotech under common control , the Group has restated its consolidated financial statements as if the entities had been combined from the beginning of the earliest year presented (i.e.,) April 1, 2022.

Note 2.45
(a) Reconciliation of total equity between previous GAAP and Ind AS

(All amounts are in Million Indian Rupees unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Total equity (shareholders' funds) under previous GAAP		**1,376.64**	**1,044.82**
Ind AS Adjustments			
Allowance for Expected Credit Loss on Trade Receivables	(i)	(11.33)	(3.50)
Measurement of Financial Liabilities at Amortised Cost	(ii)	(0.01)	(0.09)
Impact on account of discounts as per Ind AS 115	(iii)	(33.88)	(50.12)
Impact on account of gratuity as per Ind AS 19	(iv)	(10.38)	(6.93)
Impact of Deferred Tax Adjustments (net)	(v)	2.98	0.80
Impact of errors/prior period errors	(vi)		
Depreciation	(a)	0.09	0.03
Interest Expense	(b)	-	(3.85)
Impact of Common Control Business Combination			
Net Impact of Reserves and surplus as per IGAAP of subsidiaries consolidated in the respective heads other equity in accordance with pooling of interest method including restatement of prior periods under common control business combination	2.44	391.61	247.09
Total Adjustment to Equity		**339.09**	**183.41**
Total Equity under Ind AS		**1,715.72**	**1,228.23**

(b) Reconciliation of total comprehensive Income

(All amounts are in Million Indian Rupees unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Net Profit as per previous GAAP		**331.82**	**288.33**
Ind AS Adjustments*			
Allowance for Expected Credit Loss on Trade Receivables	(i)	(7.83)	(3.50)
Measurement of Financial Liabilities at Amortised Cost	(ii)	0.03	(0.16)
Impact on account of discounts as per Ind AS 115	(iii)	16.25	(50.12)
Impact on account of gratuity as per ind as 19	(iv)	(2.73)	(6.93)
Impact on account of difference in Deferred tax	(v)	2.00	0.82
Impact of errors/ prior period errors	(vi)		
Depreciation	(a)	0.06	0.03
Interest Expense	(b)	3.85	(3.85)
Impact of Common Control Business Combination			
Net Impact of Profit and loss as per IGAAP of subsidiaries restated in prior periods under common control business combination		144.54	68.70
Total adjustment to P&L		**156.17**	**4.97**
Net Profit as per Ind AS		**487.99**	**293.30**
Other Comprehensive Income (net of tax) as per Ind AS		**(0.54)**	**-**
Total Comprehensive Income (net of tax) as per Ind AS		**487.45**	**293.30**

Explanatory Notes:
(i) Allowance for Expected Credit Loss on Trade Receivables
Under previous GAAP, provision for bad and doubtful debts was recognized as per the internal policy of the Group under the incurred loss model. Under Ind AS, the impairment loss allowance on account of trade receivables is created based on a provision matrix computed under the expected credit loss model.

Impact of the above

In Balance Sheet	As at 31 March 2024	As at 31 March 2023
Trade Receivables	(11.33)	(3.50)
	(11.33)	**(3.50)**

In statement of profit and loss	As at 31 March 2024	As at 31 March 2023
Allowance for Expected Credit loss	(7.83)	(3.50)
	(7.83)	**(3.50)**

(All amounts are in INR millions, unless otherwise stated)

(ii) Measurement of Financial Liabilities at Amortised Cost

Under previous GAAP, financial liabilities were carried at cost. Under Ind AS, certain financial liabilities are subsequently measured at amortised cost which involves the application of effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or financial liability.

Impact of the above

In Balance Sheet	As at 31 March 2024	As at 31 March 2023
Borrowings	(0.01)	(0.09)
	(0.01)	**(0.09)**

In statement of profit and loss	As at 31 March 2024	As at 31 March 2023
Finance Cost	0.03	(0.16)
	0.03	**(0.16)**

(iii) Impact on account of discounts as per Ind AS 115

Under previous GAAP, trade discounts were deducted from revenue at the time of sale, while cash discounts and rebates were recorded when incurred. Under Ind AS, expected discounts and rebates are treated as variable consideration and recognised upfront as a reduction of the transaction price when it is highly probable that no significant reversal will occur.

Impact of the above

In Balance Sheet	As at 31 March 2024	As at 31 March 2023
Trade Receivable	(33.88)	(50.12)
	(33.88)	**(50.12)**

In statement of profit and loss	As at 31 March 2024	As at 31 March 2023
Discounts	16.25	(50.12)
	16.25	**(50.12)**

(iv) Impact on account of gratuity as per Ind AS 19

Both under previous GAAP and Ind AS, the Company recognises costs related to its post-employment defined benefit plan on an actuarial basis. Under previous GAAP, the entire cost, including actuarial gains and losses, is charged to profit or loss. Under Ind AS, remeasurements (comprising actuarial gains and losses and the effect of the asset ceiling) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI). Accordingly, remeasurement gains on the net defined benefit liability have been recognised in OCI.

Impact of the above

In Balance Sheet	As at 31 March 2024	As at 31 March 2023
Provision for Gratuity	(10.38)	(6.93)
	(10.38)	**(6.93)**

In statement of profit and loss	As at 31 March 2024	As at 31 March 2023
Gratuity Expense	(2.73)	(6.93)
	(2.73)	**(6.93)**

(v) Impact on account of difference in Deferred tax

Under Previous GAAP, deferred taxes were recognized for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognized using the balance sheet for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. The above difference, together with the consequential tax impact of the other Ind AS transitional adjustments lead to temporary differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or through statement of profit and loss or other comprehensive income.

Impact of the above

In Balance Sheet	As at 31 March 2024	As at 31 March 2023
Deferred Tax Asset/(Liability) (Net)	2.98	0.80
	2.98	**0.80**

In statement of profit and loss	As at 31 March 2024	As at 31 March 2023
Deferred Tax Expense	2.00	0.82
	2.00	**0.82**

(All amounts are in INR millions, unless otherwise stated)

(vi) Adjustment for Errors/ Prior Period Errors

(a) Depreciation

The Group has reassessed the capitalisation of processing charges previously included in the cost of property, plant and equipment under previous GAAP. In compliance with the requirements of Ind AS 16, such charges have been expensed as incurred, resulting in a reduced carrying amount of property, plant and equipment and a consequential adjustment to depreciation. The impact of this change has been appropriately recognised in these financial statements in accordance with Ind AS 8.

(b) Interest expense

The Group identified an error in the capitalisation of costs under previous GAAP that did not meet the criteria of Ind AS 16/23. Accordingly, such costs have been expensed retrospectively in accordance with Ind AS 8.

Impact of the above

In Balance Sheet	**As at 31 March 2024**	**As at 31 March 2023**
Depreciation	0.09	0.03
Interest Expense	-	(3.85)
	0.09	**(3.82)**

In statement of profit and loss	**As at 31 March 2024**	**As at 31 March 2023**
Depreciation	0.06	0.03
Interest Expense	3.85	(3.85)
	3.91	**(3.82)**

(All amounts are in INR millions, unless otherwise stated)

Note 2.46

Transactions within group (these transactions got eliminated in Restated Consolidated Financial Information)

Particulars	For the year ended March 31, 2025	Balance (Payable)/ Receivable as on March 31, 2025	For the year ended March 31, 2024	Balance (Payable)/ Receivable as on March 31, 2024	For the year ended March 31, 2023	Balance (Payable)/ Receivable as on March 31, 2023	Balance (Payable)/ Receivable as on April 1,2022
In the Books of Eldorado Agritech Limited							
Purchases							
Srikar Biotech Private Limited	63.18	-	2.46	-	0.82	-	-
Sale of Products							
Srikar Biotech Private Limited	54.10	-	160.91	-	180.42	-	-
Lease Rent Income							
Srikar Biotech Private Limited	0.54	-	0.41	-	0.41	-	-
Lease Rent Expense							
Srikar Biotech Private Limited	1.33	-	-	-	-		-
Trade Receviable							
Srikar Biotech Private Limited	-	121.05	-	431.06	-	429.71	133.72
Deposits in							
Srikar Biotech Private Limited	-	0.50	-	-	-	-	-
Deposits from							
Srikar Biotech Private Limited	-	(0.50)	-	-	-	-	-
In the Books of Srikar Biotech Private Limited							
Revenue from Operations							
Eldorado Agritech Limited	63.18	-	2.46	-	0.82	-	-
Purchases							
Eldorado Agritech Limited	54.10	-	160.91	-	180.42	-	-
Lease Rent Income							
Eldorado Agritech Limited	1.33	-	-	-	-	-	-
Lease Rent Expense							
Eldorado Agritech Limited	0.54	-	0.41	-	0.41	-	-
Trade Payable							
Eldorado Agritech Limited	-	(121.05)	-	(431.06)	-	(429.71)	(133.72)
Deposits in							
Eldorado Agritech Limited	-	0.50	-	-	-	-	-
Deposits from							
Eldorado Agritech Limited	-	(0.50)	-	-	-	-	-

(All amounts are in INR millions, unless otherwise stated)

Note 2.47
Additional Information As Required By Paragraph 2 Of The General Instructions For Preparation of Consolidated Ind As Financial Statements to Schedule III To The

For the period ended March 31,2025

Name of the Entity	Net Assets i.e., total assets minus total liabilities		Share in Profit or loss		Share in other comprehensive income		Share in total Comprahensive income	
	As % of consolidated net assets	Amount	As % of consolidated Profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent Company								
Eldorado Agritech Limited	51.79%	1,262.75	72.04%	517.68	52.08%	1.93	71.94%	519.61
Subsidiary								
Srikar Biotech Private Limited	48.21%	1,175.64	27.96%	200.92	47.92%	1.77	28.06%	202.69
Total	**100%**	**2438.39**	**100%**	**718.60**	**100%**	**3.70**	**100%**	**722.29**

For the period ended March 31,2024

Name of the Entity	Net Assets i.e., total assets minus total liabilities		Share in Profit or loss		Share in other comprehensive income		Share in total Comprahensive income	
	As % of consolidated net assets	Amount	As % of consolidated Profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent Company								
Eldorado Agritech Limited	48.93%	890.65	70.41%	343.44	160.76%	-0.54	70.35%	342.91
Subsidiary								
Srikar Biotech Private Limited	51.07%	929.75	29.59%	144.34	-60.76%	0.20	29.65%	144.54
Total	**100%**	**1820.41**	**100%**	**487.78**	**100%**	**-0.33**	**100%**	**487.45**

For the period ended March 31,2023

Name of the Entity	Net Assets i.e., total assets minus total liabilities		Share in Profit or loss		Share in other comprehensive income		Share in total Comprahensive income	
	As % of consolidated net assets	Amount	As % of consolidated Profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent Company								
Eldorado Agritech Limited	41.19%	549.03	76.58%	224.60	0.00%	-	76.58%	224.60
Subsidiary								
Srikar Biotech Private Limited	58.81%	783.88	23.42%	68.70	0.00%	-	23.42%	68.70
Total	**100%**	**1332.92**	**100%**	**293.30**	**0%**	**0.00**	**100%**	**293.30**

As per our report of even date attached
For Sarath & Associates
Chartered Accountants
ICAI Firm Registration No:005120S

For and on behalf of the Board of directors of
Eldorado Agritech Limited (Formerly known as Eldorado Agritech Pvt Ltd)

CA V S ROOP KUMAR
Partner
Membership No.:213734

Srinivasa Rao Linga
Chairman & Managing Director
DIN : 02191992

Usha Rani Papineni
Managing Director
DIN : 02191981

Place: Hyderabad
Date: 26-08-2025

Syed Wasim
Company Secretary

J Sanjeev
Chief Financial Officer

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the standalone audited financial statements of our Company, our Material Subsidiary, as at and for the March 31, 2025, March 31, 2024, and March 31, 2023, and the reports thereon (collectively, the "**Audited Standalone Financial Statements**") are available on our website at https://eldoradoagritech.com/investors/AnnualReport.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, its Subsidiary or any entity in which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company, its Subsidiary or any of its advisors, nor any of the Book Running Lead Managers or the Promoter Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Consolidated Financial Information and other non-GAAP information required to be disclosed under the SEBI ICDR Regulations are set forth below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated earnings per Equity Share			
- Basic Earnings / (loss) per Equity Share (₹))[1]	5.22	3.54	2.13
- Diluted Earnings /(loss) per Equity Share (₹)[2]	5.22	3.54	2.13
Return on Net Worth(%)[3]	33.58	31.78	25.62
Net Asset Value Per Equity Share (₹)[4]	17.71	12.46	8.92
Earnings before interest, tax, depreciation and amortisation (EBITDA) (in ₹ million)[5]	1,110.76	757.04	454.45

Notes:

The ratios on the basis of Restated Consolidated Financial Information have been computed as below:

1. *Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.*
2. *Diluted earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares during the year.*
3. *Return on Net Worth (%) = Net profit after tax divided by Average Net worth at the end of the year/period.*
4. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
5. *Net Asset Value per equity share is defined as the Net worth divided by number of equity shares outstanding as at the end of year/period. The Net Asset Value per share disclosed above is after considering the impact of sub-division and bonus issue of equity shares.*
6. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortization and reducing other income.*

Certain non-GAAP financial measures, such as PAT margin, Return on Equity, EBITDA, EBITDA margin, Return on Net Worth, Net Asset Value, presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/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. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance.

See "Risk Factors – We track certain operational metrics and non-GAAP measures for our operations. Certain operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation" on page 61.

Related Party Transactions

For details of the related party transactions in accordance with Ind AS 24, see *"Restated Consolidated Financial Information – Note 2.37 – Related Party Transactions"* on page 332.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2025, as derived from our Restated Consolidated Financial Information. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 33, 284 and 351, respectively.

(in ₹ million)

Particulars	Pre-Offer as at March 31, 2025	As adjusted for the Offer#
Total equity		
Equity share capital*	45.90	**[●]**
Other equity*	2,392.49	**[●]**
Total Equity (A)	2,438.39	**[●]**
Total borrowings		
Current borrowings*	2,277.43	**[●]**
Non-current borrowings (including current maturity and interest accrued and due on borrowings)*	451.06	[●]
Total Borrowings (B)	2,728.49	**[●]**
Total (A+B)	5,166.88	**[●]**
Non-current borrowings (including current maturity and interest accrued and due on borrowings)/Total Equity	0.18	**[●]**
Total borrowings/ Total equity (in times)	1.12	**[●]**

* *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*

\# *Post-Offer capitalisation will be determined after finalization of the Offer Price.*

Note: Post March 31, 2025, our Company issued and allotted 114,750,000 Equity Shares pursuant to bonus issue in the ratio of 5:1 (five Equity Shares for every one Equity Shares held) by way of board resolution dated August 1, 2025. For details, see "Capital Structure – Notes to Capital Structure – Share capital history of our Company" on page 91 of the DRHP.

FINANCIAL INDEBTEDNESS

Our Company and its Subsidiary avail credit facilities in the ordinary course of business, to cater to its working capital requirements as well as for managing its business operations. Our Board is empowered to borrow monies as may be required for the purpose of the business of our Company, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. For details regarding the borrowing powers of our Board, see "*Our Management - Borrowing Powers of our Board*" on page 262.

Set forth below is a brief summary of the aggregate borrowings by our Company and its Subsidiary as of June 30, 2025 on a consolidated basis:

Category of borrowing	Sanctioned amount as on June 30, 2025 (*in ₹ million*)*	Outstanding amount as on June 30, 2025 (*in ₹ million*)*
Secured		
Fund based		
Cash credit (Including working capital demand loan and buyers credit)	2,680.00	2,338.53
Term Loan	564.00	397.99
Vehicle Loan	113.92	74.46
Total secured fund based (A)	3,357.92	2,810.98
Non- fund based		
Bank guarantee#	4.20	-
Letter of Credit	Nil	Nil
Total secured non fund based (B)	4.20	-
Total secured (C) = (A) + (B)	3,362.12	2,810.98
Unsecured		
Fund based		
Unsecured Loans	400.00	64.60
Total unsecured fund based (D)	400.00	64.60
Non- fund based		
Total unsecured non fund based (E)	Nil	Nil
Total unsecured (F) = (D) + (E)	400.00	64.60
Total borrowings (G=C+F)	**3,762.12**	**2,875.58**

Bank guarantee facility sanctioned is against 100% margin money.

* *As certified by Sarath & Associates, Chartered Accountants (FRN: 005120S), Statutory Auditors, by way of their certificate dated September 3, 2025.*

For further details in relation to our indebtedness, please see "*Restated Consolidated Financial Information – Note 2.17 and 2.19 – Borrowings (Non-current) and Borrowings (Current)*" on page 320.

Principal terms of the facilities sanctioned to our Company and our Subsidiary:

1. From banks and financial institutions:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by the Company:

(a) ***Tenure and interest rate:***

(i) The Tenure of the facilities of Cash Credit and Working capital demand loans availed by the company are repayable on Demand and the interest rate typically comprises a base rate, ranging from 8.01% to 10.10% p.a.

(ii) The Tenure of the facilities availed other than Cash Credit and Working capital demand loans by the Company ranges from 36 to 74 months. In terms of the facilities availed by the Company, the interest rate typically comprises a base rate, ranging from 8.15% to 12.02% p.a.

(b) ***Security:*** In terms of their borrowings where security needs to be created, the Company has provided securities including (i) create a charge including by way of hypothecation on current assets, both present and future; and (ii) procure and deliver to the lender, personal guarantees of promoters;

(c) ***Prepayment:*** The Company has the option to pre-pay the lenders, in part or in full, subject in some cases to a notice of pre-payment to the lender. Such prepayment may also be subject to the payment of a pre-payment fee;

(d) ***Restrictive covenants*:** The Company, under the borrowing arrangements entered into by them respectively, require the relevant lender's prior written consent or are required to intimate the relevant lender, as applicable, for carrying out certain actions, including:

(i) effecting any change in the capital structure in any manner whatsoever;

(ii) undertaking any new business or operations or project or diversification, modernization or substantial expansion of existing businesses or operations or of any project during the currency of the facilities;

(iii) any change in ownership or control of the borrower;

(iv) entering into any management contract or similar arrangement whereby its business or operations are managed by any other person;

(v) the company during the tenure of the Bank's credit facility, without the prior written permission of the Bank, make any changes to its directors, ownership, or shareholding structure; and

(vi) availing any further loan or undertaking any guarantee obligations on behalf of any third party.

The abovementioned list is indicative and there may be additional restrictive covenants and conditions where the Company may be required to take prior written consent or intimate the respective lender under the various borrowing arrangements entered into by them.

(e) ***Events of Default*:** Borrowing arrangements entered into by the Company contains standard events of default, including but not limited to:

(i) default in payment of interest or instalment amount due;

(ii) any interest remaining unpaid and in arrears for a period of 3 months after the same shall have become due whether demanded or not;

(iii) being adjudicated as insolvent or a receiver being appointed in respect of the whole or any part of the property;

(iv) breach or default of any covenant or other terms and conditions under one finance schedule will be cross defaulted all the financial schedules contracted with the lender; and

(v) occurrence of any circumstances which in prejudicial to or impairs or imperils or like to prejudice, impair, imperil the security given.

The abovementioned list is indicative and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by the Company.

(f) ***Consequences of Events of Default*:** Upon the occurrence of an event of default under the borrowing arrangements, the lenders are entitled to, among other things:

(i) declare outstanding amounts immediately due and payable;

(ii) withdraw or cancel the sanctioned facilities;

(iii) enforce their security created if any, to be enforceable;

(iv) appointment of a nominee director on the board of the borrower; and

(v) incur all expenses from our Company in connection with preservation of, or enforcement actions against us and collection of dues.

The above-mentioned list is indicative and there may be additional consequences on the occurrence of an event of default under the various borrowing arrangements entered into by our Subsidiary.

2. From Related parties, Directors and others:

a) **Tenure and interest rate:** The Company has availed an interest-free, unsecured term loan from its Directors, Dr. Srinivasa Rao Linga and Usha Rani Papineni, jointly for meeting its working capital requirements which is repayable on demand.

b) **Security:** The said loans are unsecured loans.

c) **Repayment:** The entire principal shall be paid on demand.

For the purposes of the Offer, our Company and its Subsidiary have obtained the necessary consents from our lenders as required under the relevant borrowing arrangements for undertaking activities relating to the Offer, such as, *inter alia,* effecting changes to our capital structure, effecting change in the shareholding pattern and changes in the Board of Directors. For further details, see "*Risk Factors – We have indebtedness which requires significant cash flows to service and limits our ability to operate freely. Any breach of terms under our financing arrangements or our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and financial condition.*" on page 56.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Consolidated Financial Information on page 284.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year, are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscals 2025, 2024, and 2023, included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For details, please see "Restated Consolidated Financial Information" beginning on page 284. The Restated Consolidated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our audited financial statements are prepared in accordance with Indian Accounting Standards, which differs in certain material respects with IFRS and U.S. GAAP. For details, see "Risk Factors - We track certain operational metrics and non-GAAP measures for our operations. Certain operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation." on page 61.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Independent Market report for Seeds and Crop Care Industry" dated September 2, 2025 (the "**F&S Report**"), prepared and issued by Frost & Sullivan ("**F&S**"), which was exclusively commissioned and paid for by our Company for the Offer, and was prepared and released by F&S, who were appointed by us pursuant to the engagement letter dated February 26, 2025. F&S 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 neither our Company, nor our Directors, Promoters, KMPs, SMPs, and Subsidiary, nor the BRLMs are a related party to F&S as per the definition of "related party" under the Companies Act, 2013. The data included herein includes excerpts from the Industry Report which may have been re-ordered by us for the purposes of presentation. Further, the F&S Report was prepared on the basis of information as of specific dates and opinions in the F&S Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. F&S has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. A copy of the Industry Report will be available on the website of our Company* www.eldoradoagritech.com *from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. Further, the F&S Report is not a recommendation to invest or disinvest in any company covered in the F&S Report. Prospective investors are advised not to unduly rely on the F&S Report. For more information and risks in relation to commissioned reports, please see "Risk Factors - This Draft Red Herring Prospectus contains information from the F&S Report, which has been exclusively commissioned and paid for by our Company solely for the purposes of the Offer" on page 63. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 28.*

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward- looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see "Forward-Looking Statements" on page 31. For details relating to the defined terms in the section, please see "Definitions and Abbreviations" beginning on page 1.

Unless the context otherwise requires, in this section, references to "our Company" or "the Company" refers to Eldorado Agritech Limited on a standalone basis, and references to "we", "us", "our" refers to Eldorado Agritech Limited and its Material Subsidiary on a consolidated basis.

OVERVIEW

For details in relation to our business overview, competitive strengths, business strategies and business operations, please see "*Our Business*" beginning on page 203.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATION

The results of our operations and our financial conditions are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in "*Our Business*" and "*Risk Factors",* beginning on pages 203 and 33. Set forth below is a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

Cropping patterns and seasonality in business

Our business is highly seasonal, with raw material supplies and sales activities concentrated around planting and harvesting seasons. This seasonality makes our operating results relatively unpredictable. During periods of lower sales activity, we may continue to incur substantial operating expenses, but our revenues may be lower or delayed. As per the F&S Report, some of the primary concerns for the Indian agriculture sector are climate change, and resource scarcity. Additionally, adverse weather conditions such as droughts, floods, and storms can significantly impact crop yields and, consequently, our sales and profitability. For details, see "*Risk Factors - Our business is sensitive to threats and challenges which impact the agro-sciences industry, such as seasonal variation and adverse weather conditions which affect the agro-sciences industry. Seasonal variations and unfavourable local and global weather patterns may have an adverse effect on our business, results of operations and financial condition.*" on page 54.

Effective management of these seasonal and weather-related challenges is essential for maintaining stable operations and financial performance. Our business is sensitive to weather conditions which affect the crop care industry, such as drought, floods, cyclones and natural disasters, as well as events such as pest infestations. There may be instances where our supply chain may be impacted due to adverse weather conditions, thereby resulting in delays of seeds to farmers, highlighting the importance of contingency planning and risk management. The weather can also affect the agronomic operations in the short term on a regional basis, and accordingly, may adversely affect the demand for our products. Adverse conditions, especially drought conditions, can result in significantly lower than normal crop plantings and yields for our customers and therefore lower demand for our products. This can result in our sales in a particular region varying substantially from year to year. Weather conditions can also result in earlier or later plantings and affect the levels of pest infestations, which may affect both the timing and volume of our sales or the product mix. Adverse weather conditions may also cause volatility in the prices of commodities, which may affect farmers' decisions about the types and quantum of crops to plant and may consequently affect the sales of our products.

Working capital and inventory holding management

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors and inventories. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Details of our historical working capital requirements for Fiscals 2025, 2024 and 2023 is provided below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Inventory (including biological assets) (*in ₹ million*)	3,007.55	1,518.88	1,337.19
Trade receivables (*in ₹ million*)	1,761.02	1,311.45	820.42
Advances to suppliers (*in ₹ million*)	258.88	301.01	298.87
Trade payables (*in ₹ million*)	505.05	319.04	196.30
Advance from customers (*in ₹ million*)	727.29	617.76	416.32
Net Working Capital Requirement (*in ₹ million*)	**3,795.11**	**2,194.55**	**1,843.85**
Net Working Capital Requirement as a percentage of Revenue from Operations (*in %*)	**85.96%**	**62.31%**	**68.34%**

Note: Net working capital is calculated as aggregate of Trade Receivables, Inventories (including biological assets) and advance to suppliers minus Trade Payables and advance from customers

Production of seeds that we intend to sell for a particular growing season is typically decided a year in advance, as we are required to coordinate with our grower farmers to ensure that sufficient amounts of the desired seed are produced to meet the demand in the following season. As a result, a key factor in ensuring effective inventory management is to accurately estimate the demand and supply for our products across all crops. In fiscal periods where we are unable to accurately forecast demand, or where our seed production yield is more than the estimated yield, we may be left with excess inventory in periods where we had insufficient sales or we may be unable to sell as many products as we could have if our supply is insufficient to meet actual demand. In cases of excess inventory, we risk the loss of seeds through natural spoilage and incur costs in maintaining such inventory, while cases of insufficient supply may create an opportunity for our competitors to increase their market share at our expense.

Product concentration and geographical concentration

We derive a substantial portion of our revenue through sale of maize seeds. Details of the revenue generated from the sale of maize during Fiscals 2025, 2024 and 2023, including as a percentage of revenue are provided below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (*in ₹ million*)	Percentage of Revenue from Operations (*in %*)	Revenue (*in ₹ million*)	Percentage of Revenue from Operations (*in %*)	Revenue (*in ₹ million*)	Percentage of Revenue from Operation s (*in %*)
Maize	1,652.94	37.44%	1,172.95	33.30%	1,001.35	37.11%

As a result, our business is exposed to risks related to product concentration and we do not currently expect our dependence on the sale of maize to reduce materially, at least in the medium-term future. Our ability to sell maize, in quantities similar to, or higher than, sales recorded during prior periods, is subject to several uncertainties. These uncertainties include changing customer preferences, competitive price pressures, movements in agricultural commodities markets, government regulation, our inability to produce sufficient quantities of our existing products in a timely manner or at all, our failure to develop new products that meet the evolving demands of our end consumers or to obtain the regulatory approvals for such products, the development of successful products by our competitors and general economic conditions. We cannot assure you that the performance of our maize will continue to meet our customers' expectations. In addition, we are also exposed to disruptions in the production of our maize that may be a result of drought, biotic and abiotic factors, government regulation, customer rejection of our hybrids of maize seeds or payment disruptions. Our business, financial condition, results of operations and prospects could be materially and adversely affected if one or more of these uncertainties or disruptions occur.

The performance and financial stability of our customers situated in top five states is influenced by various factors, including economic conditions, political stability, currency fluctuations, regulatory changes, weather changes and differing business practices in their respective regions. Our top five states in Fiscals 2025, 2024, 2023 are Telangana, Madhya Pradesh, Uttar Pradesh, Maharashtra and Bihar. Occurrence of one or more of the following factors in these states will have an adverse impact on our business and operations:

- adverse weather conditions, including windstorms, floods, drought and temperature extremes, or any natural disasters such as earthquakes;
- change in growing patterns or preference for other staple crops by farmers;
- negative demand for, or political opposition to, genetically modified seeds;
- expansion of our competitors' operations;
- enactment of any unfavourable laws, rules or regulations, and
- our business, financial condition, results of operations and prospects could be adversely affected.

We cannot assure you that we will be able to reduce our dependence on operations in these states, or that such dependence will not increase in the future.

Stringent regulatory standards

We comply with stringent regulatory standards and 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, CIBRC, for registration of such insecticide and there is a separate registration for each insecticide. Accordingly, we file applications before the CIBRC for their approval. As of June 30, 2025, we have obtained 269 registrations for our agrochemical formulations from CIBRC. Further, as of June 30, 2025, we have 43 registrations for speciality fertilizer products under Fertilizer (Control) Order, 1985 and 32 registrations for our bio-stimulant products from the Ministry of Agriculture and Farmers' Welfare. We have received quality certifications such as ISO 9001:2015 for our quality management systems. Our crop care R&D laboratory in Nacharam (Telangana) has been granted an ISO/IEC 17025:2017 certificate for meeting the 'General Requirements for the Competence of Testing & Calibration Laboratories' issued by National Accreditation Board for Testing and Calibration Laboratories for its testing facilities and both our R&D laboratories are recognised by the Department of Scientific and Industrial Research.

There may be instances where we have not applied for or obtained licenses or registrations in the ordinary course of business. In the future, we will be required to renew such permits and approvals and obtain new permits and approvals for any proposed operations or products. An inability to renew, maintain or obtain any required permits, licenses, registrations or approvals may result in the interruption of a part or all of our operations and have a material adverse effect on our business, financial condition and results of operations. For details of applicable regulations and approvals relating to our business and operations, including our manufacturing facilities, see "*Government and Other Approvals*" on page 386. We may, in the future, be subjected to regulatory actions for violations including closure of our manufacturing facilities, imposition of penalties and other penal actions against us and our management, which may have a negative impact on our business, reputation, results of operations and cash flows. Further, any failure to comply with environmental laws and/or the terms and conditions of approvals issued under such environmental laws and regulations could also impact our ability to obtain or renew the approvals with respect to our manufacturing facilities in a timely manner or at all and may also adversely affect our ability to operate our units and consequently affect our results of operations.

We are also subject to a broad range of safety, health, labour, and workplace related laws and regulations in the jurisdictions in which we operate, which impose controls on the disposal and storage of raw materials, noise emissions, air and water discharges, on the storage, handling, discharge and disposal of chemicals, employee exposure to hazardous substances and other aspects of our operations. Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of our operations. Furthermore, the regulatory environment for genetically modified seeds and other advanced seed technologies remains uncertain, which could affect our ability to introduce new products in certain markets.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

Set forth below is a summary of our most significant accounting policies adopted in preparation of the Restated Consolidated Financial Information.

1. CORPORATE INFORMATION

Eldorado Agritech Limited (formerly known as Eldorado Agritech Private Limited) ("the Company" or "the Holding Company") is a company domiciled and incorporated on June 16, 2009 under the provisions of Companies Act, 1956. The company has converted from Private Limited company into a Public Limited Company with effect from June 23, 2025. The company has its registered office situated at Manufacturing Unit at Shed no 2 Plot No A11 & A12/1 IDA Nacharam, Medchal Malkajgiri District, India -500076. The Company, together with its subsidiaries (collectively referred to as the "Group"), is primarily engaged in the supply and sowing of hybrid seeds, which are used by farmers to enhance crop productivity. Additionally, the Group is also involved in the manufacturing of bio-stimulants, speciality fertilizers and pesticides.

The company has a subsidiary which is also incorporated in India. The Holding Company and its subsidiaries are collectively referred to as "the Group". The details of Subsidiary consolidated in these financial statements considering the effect of Appendix C to Ind AS 103 is given below:

Name of the entity	Nature of Interest	March 31, 2025	March 31, 2024	March 31, 2023
Srikar Biotech Private Limited	Wholly Owned Subsidiary	100%	100%	100%

2. **Material Accounting Policies**

A. BASIS OF PREPARATION

The Restated consolidated Financial information of the Group comprise the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), and the Restated Consolidated Statement of Cash Flows and Restated Consolidated Statement of Changes in Equity for the years ended 31st March 2025, 31st March 2024 and 31st March 2023, the summary of material accounting policies and explanatory notes (collectively "the Restated Consolidated Financial Information").

These Restated Consolidated 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 ("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 the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and the Prospectus, to be filed by the company with the Registrar of Companies, Hyderabad, Telangana ("ROC"), SEBI, National Stock Exchange of India ("NSE") and BSE limited {"BSE") in connection with the proposed initial public offering of equity shares of face value of Rs. 2 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholder (the "Offer"), prepared by the Company in terms of the requirements of:

i) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");

ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; and

iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

The Restated Consolidated Financial Information of the Group 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 Act, as applicable to the consolidated financial statements and other relevant provisions of the Act.

The Restated Consolidated Financial Information has been compiled, by the management from:

(a) the Special Purpose Consolidated Financial Statements of the Group as at and for the period ended March 31, 2025 which were approved by the Board of Directors at their meeting held on 26-08-2025. The Group has prepared its first set of annual statutory consolidated financial statements as per Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) for the year ending March 31, 2025. Since these Audited Consolidated Financial Statements are prepared in accordance with Ind AS 101, the date of transition to Ind AS for the purpose of these Special Purpose Consolidated Financial Statements is April 01, 2022 being the beginning of the earliest period for which the company presents full comparative information under Ind AS.

(b) Audited Special Purpose Financial Statements of the Company as at and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, which were prepared by the Company after taking into the consideration the requirements of the SEBI E-mail dated October 28, 2021 addressed to the Association of Investment Bankers of India ("SEBI Communication")and were approved by the Board of Directors at their meeting held 18-08-2025 (the "Special Purpose Financial Statements").

For the financial years ended March 31, 2024 and March 31, 2023, the Company and its Subsidiary prepared its statutory audited financials in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act ("Indian GAAP") due to which Special Purpose Consolidated Financial Statements were prepared to comply with the SEBI E-mail. The Indian GAAP Statements for the year ended March 31, 2024, and March 31, 2023, for the Company,, were approved by the Board of Directors at their meeting held on 16-10-2024 and 01-09-2023 and for the Subsidiary, were approved by the Board of Directors at their meeting held on 16-10-2024 and 01-09-2023 respectively (the "Indian GAAP Financial Statements").

The Special Purpose Consolidated Financial Statements have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS- 101) consistent with those expected to be used at the date of transition and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended March 31, 2025 pursuant to the SEBI E-mail.

(c) The Restated Consolidated Financial Information of the Group as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, which were prepared by the Company after taking into the consideration the requirements stated in 2(A). For these Restated Consolidated Financial Information of the Group prepared in accordance with Indian Accounting Standards for the purpose of enabling the preparation of the Restated Consolidated Financial Information for the years as stated above, in accordance with Ind AS 101, the date of transition to Ind AS for the purpose of these special purpose financial statements is April 01, 2022 being the beginning of the earliest period for which the group presents full comparative information under Ind AS.

The Parent Company has acquired majority stake in its subsidiary company in the Month of December 2024. However, owing to the fact that the acquisition of the subsidiary meets the definition of Common Control Business Combination as stated under Appendix C to Ind AS 103 since the combining entity is ultimately controlled by the same parties both before and after the business combination (refer Note No. 2.43), the Financial information in respect of prior periods has been restated (i.e. from April 01, 2022) as if the business combination had occurred from the beginning of the earliest preceding period presented in the Restated Consolidated Financial Information.

The Restated Consolidated Financial Information are prepared under historical cost convention except for certain items that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below. The restated consolidated financial information are prepared on a 'going concern' basis using accrual concept.

B. BASIS OF CONSOLIDATION

a. Subsidiary

Subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group consolidates the Financial statements of the parent and its subsidiaries on a line-by-line basis, adding together like items of assets, liabilities, income and expenses. Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment.

The Restated Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the restated consolidated financial information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the restated consolidated financial information to ensure conformity with the Group's accounting policies.

b. Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition, only in case the subsidiary is not a wholly owned. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

c. Common control business combinations (CCBC) transactions

Business combinations of entities under common control are accounted for using the pooling of interest method as follows:

(i) The assets and liabilities of the combining entities are reflected at their carrying amounts from the controlling parties' perspective.

(ii) No adjustments are made to reflect fair values or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.

(iii) The Financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

(iv) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.

(v) The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

(vi) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

d. Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Restated Consolidated Financial Information at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra group transactions are recognised in assets, such as inventory and fixed assets, are eliminated in full) intragroup losses may indicate an impairment that requires recognition in the Restated Consolidated Financial Information.

C. SUMMARY OF MATERIAL ACCOUNTING POLICIES

1. Use of Estimates

The preparation of the Restated Consolidated Financial Information in conformity with the recognition and measurement principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported balances of assets and liabilities as of the Balance Sheet date, reported amount of revenues and expenses for the year and the accompanying disclosures and disclosures relating to contingent liabilities as of the Balance Sheet date. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about the assumptions and estimates may result in outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2. All assets and liabilities have been classified as Current and non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

Current/ Non-current Assets

An asset is classified as current when it satisfies any of the following criteria:

a. It is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;

b. It is held primarily for the purpose of being traded;

c. It is expected to be realised within 12 months after the reporting date; or

d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current Financial assets. All other assets are classified as non-current.

Current/ Non-current Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a. It is expected to be settled in the Group's normal operating cycle;

b. It is held primarily for the purpose of being traded;

c. It is due to be settled within 12 months after the reporting date; or

d. The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified 12 months as its operating cycle

The Restated Consolidated Financial Information has been presented in Indian Rupees (Rs. or INR), which is also the Group's functional currency. All amounts have been rounded-off to the Million rupees upto two decimals thereof, unless otherwise mentioned. Figures in brackets represents negative figures unless otherwise mentioned. "-" denotes zero or figures which are below the rounding off norms adopted by the Group.

3. Property, Plant & Equipment:

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss. Property, plant and equipment that are not ready for intended use as on the date of the Balance Sheet is disclosed as "Capital work-in-progress". Depreciation is provided using the WDV method over the estimated useful life prescribed under Schedule II to the Companies Act, 2013.

The estimated useful lives of assets are as follows:

Category of assets	Estimated useful life (in years)
Buildings	30
Plant & Machinery	8
Furniture & Fixtures	10
Vehicles	8 to 10
Office Equipment	5
Computers	3

Category of assets	Estimated useful life (in years)
Laboratory Equipment	10
Electrical Equipment	10

Freehold land is not depreciated.

Upon first-time adoption of Ind AS, the Company has elected to measure all its property, plant and equipment and Other Intangible Asset at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., April 01, 2022.

4. **Intangible Assets**

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight-line basis over their estimated useful life as given below.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

Category of assets	Useful life (In years)
Patent	10
Software	10

5. **Biological Asset:**

Biological assets represent the Group's agricultural produce prior to harvest, such as standing crops. In accordance with accounting standards, biological assets are generally measured at fair value less costs to sell. However, if, at initial recognition, quoted market prices are unavailable and alternative fair value measurements are deemed clearly unreliable, the assets may be measured at cost less accumulated depreciation and impairment losses.

As quoted market prices for standing crops are not readily available, and the Group has determined that alternative fair value measurements would not yield reliable results, the biological assets have been measured at cost, net of accumulated depreciation and impairment losses.

Upon harvest, the agricultural produce is recognised and accounted as inventory.

6. **Leases:**

Leases in which a substantial portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments and receipts under such leases are recognised to the Statement of Profit and Loss on a straight-line basis over the term of the lease unless the lease payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, in which case the same are recognised as an expense in line with the contractual term.

The Group's lease asset classes primarily consist of leases for Land. The Group assesses whether a contract is or contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i). The contract involves the use of an identified asset.

(ii). The Group has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii). The Group has the right to direct the use of the asset.

Group as a Lessee

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low-value assets. For these short-term and leases of low-value assets, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Group as a Lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies Ind AS 115 to allocate the consideration in the contract. The Group applies the derecognition and impairment requirements in Ind AS 109 to the net investment in the lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

In case of leasing, where the Group, being the original lessor, grants a right to use the underlying asset to a third party and the lease is recognised as lease receivables in the Balance Sheet of the Group.

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

7. Impairment

Assessment is done annually as to whether there is any indication that an asset (tangible, intangible and investment) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset / cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost to sell and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. In such cases, impairment losses are reversed to the extent the assets carrying amount does not exceed, the carrying amount that would have been determined if no impairment loss had previously been recognized.

8. Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets until such time as the assets are substantially 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 capitalisation.

All other borrowing costs are recognised in the Statement of Profit or Loss in the period in which they are incurred.

9. Inventories

Inventories comprise of Raw and Packing Materials, Work in Progress, Finished Goods (Manufactured and Traded). Inventories are valued at the lower of cost or the net realisable value after providing for obsolescence and other losses where considered necessary. Cost is determined on FIFO basis. Cost includes all charges in bringing the goods to their present location and condition including octroi and other levies, transit insurance and receiving charges. The cost of work-in-progress and finished goods comprises of materials, direct labour, other direct costs and related production overheads. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

10. Foreign Currency Transaction

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the Functional currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, 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. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are reinstated at the end of accounting period.

Exchange differences on reinstatement of all monetary items are recognized in the Statement of Profit and Loss.

11. Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that the Group is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and rebates offered by the Group as part of the contract/sale. This variable consideration is estimated based on the expected value of outflow.

Sale of goods

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Advance from customers is recognized under other current liabilities which is released to revenue on satisfaction of performance obligation.

Rendering of Services

Revenue from design services are recognised over the contract term based on the percentage of services that are provided during the period compared with the total estimated services to be provided estimated based on the input method. Income from other service activities are recognized at a point in time on satisfaction of performance obligation towards rendering of such services in accordance with the terms of arrangement.

Revenue is recorded exclusive of goods and service tax.

Other Income

Interest : Interest income is recognized on effective interest method taking into account the amount outstanding and the rate applicable.

Dividend : Dividend income is recognized when the right to receive dividend is established.

Rental Income: Rental income is recognized on an accrual basis as per the terms of lease agreements. If the lease includes fixed increases or adjustments, the income is spread evenly over the lease term unless another method better reflects the pattern of benefits. Variable rent (like revenue sharing) is recognized when earned and measurable. Rental income excludes taxes collected on behalf of the government (like GST). Any advance rent or deferred income is shown appropriately in the balance sheet, and relevant lease details are disclosed in the financial statements

12. Employee Benefits

a. Defined contribution plan:

A defined contribution plan is a post-employment benefit under which an entity pays a specific contribution to a separate entity and has no obligation to pay any further amounts. Retirement benefit in the form of provident fund is a defined contribution scheme. The eligible employees of the Group are entitled to receive the benefits of Provident fund a defined contribution plan in which both employees and the group make monthly contributions at a specified percentage of the covered employees' salary which are charged to the Statement of Profit and Loss on accrual basis. The provident fund contributions are paid to the Regional Provident Fund Commissioner by the Group.

The Group has no further obligations for future provident fund and superannuation fund benefits other than its annual contributions.

b. Defined benefit plan:

The Group has defined benefit plan for its employees, viz., gratuity. The Group accounts for its gratuity liability covering eligible employees. The gratuity plan provides for a lump sum payment to employees at retirement, death, incapacitation or termination of the employment based on the respective employee's salary and the tenure of the employment. Liabilities with regard to a Gratuity plan are determined based on the actuarial valuation carried out by an independent actuary as at the Balance Sheet date, using the Projected Unit Credit method for the Group.

Actuarial gains and losses are recognised in full in other comprehensive income and accumulated in equity in the period in which they occur.

c. Other short term employee benefits:

Other short-term employee benefits such as performance incentives expected to be paid in exchange for the services rendered by employees, are recognised during the period when the employee renders the service.

13. Taxes on Income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the relevant prevailing tax laws. Tax expenses relating to the items in profit and loss shall be treated as current tax as part of profit and loss and those relating to items in other comprehensive income (OCI) shall be recognized as part of the part of OCI.

Deferred tax is recognized for all the temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Financial Information and corresponding tax bases used in computation of taxable profit. Deferred tax assets are recognized and carried forward only to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Group re-assesses unrecognized deferred tax assets, if any and the same is recognized to the extent it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation law.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Group will pay normal income tax during the specified period. MAT shall be treated as part of deferred tax assets.

14. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments. A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another entity or a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments.

Initial recognition and measurement

Financial Assets and Financial Liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets and Financial Liabilities (other than Financial Assets and Financial Liabilities at fair value through profit or loss) are added to or deducted from the fair value of the Financial Assets or Financial Liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of Financial Assets or Financial Liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

A. Financial Assets:

Subsequent Measurement

All recognised Financial Assets are subsequently measured in their entirety at either amortised cost or fair value, based on the business model for managing the financial assets and the contractual cash flow characteristics.

i) Financial Assets at Amortised Cost

Financial Assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to Cash Flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Group, has made an irrevocable election to present in other comprehensive income subsequent changes in fair value of investments not held for trading.

iii) Cash and cash equivalents

The Group considers all highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

iv) Equity Investments

Equity Investments (Other than Subsidiaries, Joint Ventures (JV) and Associates):

All Equity Investments in the scope of Ind AS 109 are measured at Fair value. Equity Instruments which are held for trading are classified as at FVTPL. For all other such equity investments, the Group decides to classify the same either as FVOCI or FVTPL. The Group makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable.

v) Trade Receivables

Trade receivables are stated at net of advances. Ageing of receivable are considered as tool to determine the degree of liquidity. Receivable due for more than two years and balance considered doubtful, referred for recovery through legal proceeding are considered for provision.

vi) Impairment of Financial Assets

The Group assesses at each Balance Sheet date whether a Financial Asset or a group of Financial Assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

vii) Derecognition of Financial Assets

The Group derecognises a Financial Asset when the contractual rights to the cash flows from the asset expire, or when it transfers the Financial Asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a Financial Asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

B. Financial Liabilities

Subsequent measurement

i) Financial liabilities at amortised cost:

Financial Liabilities are measured at Amortised Cost at the end of subsequent accounting periods. The carrying amounts of Financial Liabilities that are subsequently measured at amortised cost are determined based on the Effective Interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance Costs' line item.

ii) Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit and loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit and loss.

For trade and other payables maturing within one year from the Balance Sheet date the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) Derecognition of Financial Liabilities

The Group derecognises Financial Liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the Financial Liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

15. Fair Value:

The Group measures Financial instruments at fair value , as applicable in accordance with the accounting policies mentioned above. 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. All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 —Inputs that are unobservable for the asset or liability

16. **Earnings per Share:**

Basic earnings/ (loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the Balance Sheet date but before the date the financial statements are approved by the Board of Directors.

For the purpose of calculating diluted earnings / (loss) per share, the net profit / (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

17. **Segment Information**

a) An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the company's other components, and for which discrete financial information is available.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Managing Director & CEO of the Group is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the Chief Operating Decision Maker (CODM).

All operating segments' operating results are reviewed regularly by the CODM to make decisions about resources to be allocated and assess their performance.

b) In accordance with Ind AS 108 – Operating Segments, the Group has identified Seeds & Crop care as their\Operating segments based on the internal reports reviewed regularly by the Chief Operating Decision Maker (CODM).

Group has identified and reported two reportable segments viz., Seeds and Crop care based on the nature of products and service, the differing risks and returns and the internal reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Group.

Refer to Note No.2.40 for detailed bifurcation of segment information.

18. **Provision, Contingent Liabilities and Contingent Assets:**

Provisions

A provision is recognized when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability

Contingent liability is-

(i) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(ii) a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(iii) the amount of the obligation cannot be measured with sufficient reliability.

Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognize the contingent asset in its financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such assets.

Contingent Liabilities and Contingent Assets are not recognized in the special purpose financial statements. However contingent liabilities are disclosed as per the requirements of Ind AS 37 – Provisions, contingent assets and Contingent Liabilities.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

19. Cash & Cash Equivalents

Cash and cash equivalents comprises cash on hand and at banks and short-term deposits with an original maturity 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.

20. Exceptional items

Exceptional items are those items that management considers, by virtue of their size or incidence, should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's result and require separate disclosure in accordance with Ind AS.

21. Critical accounting judgements, assumptions and key sources of estimation uncertainty

The following are the critical judgements, assumptions concerning the future, and key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Useful lives of property, plant and equipment

As described above, the charge in respect of periodic depreciation for the year is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed annually. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

Employee Benefits

The cost of defined benefit plans are determined using actuarial valuation, which involves making assumptions about discount rates, expected rates of return on assets, future salary increases, and mortality rates. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

Taxation

Significant assumptions and judgements are involved in determining the provision for tax based on tax enactments, relevant judicial pronouncements and tax expert opinions, including an estimation of the likely outcome of any open tax assessments / litigations. Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available, based on estimates thereof. Significant assumptions are also involved in evaluating the recoverability of deferred tax assets recognised on unused tax losses.

Provisions and contingencies

Critical judgements are involved in measurement of provisions and contingencies and estimation of the likelihood of occurrence thereof based on factors such as expert opinion, past experience etc.

Impairment of Trade receivable - Expected Credit loss

The impairment provisions for trade receivables are based on assumptions about risk of default. The Group uses judgement in making these assumptions and selecting the inputs for the impairment calculation, based on Group's past history at the end of each reporting period.

Common Control Business Combination

Significant judgment and factual assessment is involved in identifying whether a business combination is a common control business combination or not in accordance with Appendix C to Ind AS 103. Refer Note No. 2.44 for detailed working on Common Control Business Combination.

KEY COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Set forth below are the key components of our statement of profit and loss from our restated statement of profit and loss for Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Total Income

Our total income comprises (i) revenue from operations; and (ii) other income.

Revenue from Operations

Revenue from operations comprises of sale of products, which includes (a) Seeds; and (b) Crop Care Products.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (*in ₹ million*)	Percentage of Revenue from Operations (*in %*)	Revenue (*in ₹ million*)	Percentage of Revenue from Operations (*in %*)	Revenue (*in ₹ million*)	Percentage of Revenue from Operations (*in %*)
Seeds	3,376.23	76.47%	2,609.94	74.10%	2,135.63	79.15%
Crop Care Products	1,715.84	38.87%	1,450.06	41.17%	940.46	34.86%
Less: Discount Allowed	(677.25)	(15.34)%	(537.98)	(15.27)%	(377.95)	(14.01)%
Revenue from Operations	**4,414.81**	**100.00%**	**3,522.02**	**100.00%**	**2,698.14**	**100.00%**

Other Income

Other income primarily comprises of (i) discount received; (ii) interest income; (iii) insurance claims; (iv) foreign exchange gain (net); (v) profit on sale of assets; and (vi) miscellaneous income.

Expenses

Our expenses comprise (i) cost of materials consumed; (ii) changes in inventories of finished goods; (iii) employee benefits expenses; (iv) finance costs; (v) depreciation and amortization expenses; and (vi) other expenses.

Cost of materials consumed

The cost of materials consumed primarily comprises of opening stock of raw materials plus purchases and production expenses (such as cob drying charges, freight inwards, wages & labour charges and other production/processing expenses etc.), minus closing stock of raw material.

Changes in inventories of finished goods

Changes in inventories of finished goods represents the difference between the opening and closing stock of finished goods during the financial year.

Employee Benefits Expenses

Employee benefits expenses primarily comprise of (i) salaries; (ii) director remuneration; (iii) employee provident fund and employee state insurance; (iv) incentives and bonus to employees; (v) gratuity expense; and (vi) staff welfare expenses.

Finance Costs

Finance cost primarily comprises of (i) interest on term loans; (ii) interest on overdraft and cash credit facility(ies); (iii) interest on vehicle loan(s); and (iv) bank charges.

Depreciation and Amortization Expenses

Depreciation and amortization expenses comprises of (i) depreciation of property, plant and equipment; and (ii) amortisation of intangible assets.

Other Expenses

Other expenses primarily comprises (i) dealers meeting and business promotions; (ii) computer maintenance and software usage charges; (iii) canteen expenses for employees; (iv) legal, professional & consultancy charges; (v) C&F expenses and charges; (vi) insurance on stocks, vehicles, and employee group insurance; (vii) marketing and field assistants expenses; (viii) bad debts; (ix) membership fees & industry association fees; (x) office maintenance; (xi) petrol and diesel expenses; (xii) postage and courier charges; (xiii) printing and stationery; (xiv) rates & taxes; (xv) rent of offices/branches/sheds; (xvi) telephone/internet charges & mobile expenses; (xvii) transportation charges & freight charges; (xviii) travelling, tour & lodging expenses; (xix) vehicle repairs & maintenance; (xx) CSR expenditure; (xxi) registrations and renewals; (xxii) other expenses; (xxiii) foreign exchange loss (net); (xxiv) expected credit losses; and (xxv) auditor's remuneration.

RESULTS OF OPERATIONS

The following table sets forth our selected financial data from our restated statement of profit and loss for Fiscal 2025, Fiscal 2024 and Fiscal 2023, the components of which are also expressed as a percentage of total income for the respective Fiscals:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(*in ₹ million*)	As a percentage of total income (*in %*)	(*in ₹ million*)	As a percentage of total income (*in %*)	(*in ₹ million*)	As a percentage of total income (*in %*)
Income						
Revenue from operations	4,414.81	99.76%	3,522.02	99.80%	2,698.14	99.91%
Other income	10.61	0.24%	7.06	0.20%	2.38	0.09%
Total income (A)	**4,425.42**	**100.00%**	**3,529.08**	**100.00%**	**2,700.51**	**100.00%**
Expenses						
Cost of materials consumed	3,014.46	68.12%	1,873.66	53.09%	1,745.78	64.65%
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(868.40)	(19.62) %	(93.16)	(2.64) %	(250.34)	(9.27) %
Employee benefits expenses	600.29	13.56%	453.87	12.86%	396.11	14.67%
Finance costs	176.10	3.98%	122.11	3.46%	75.25	2.79%
Depreciation and amortization expenses	106.68	2.41%	72.11	2.04%	29.73	1.10%
Other expenses	557.70	12.60%	530.61	15.04%	352.14	13.04%
Total expenses (B)	**3,586.83**	**81.05%**	**2,959.19**	**83.85%**	**2,348.67**	**86.97%**
Profit before tax (C= A-B)	**838.59**	**18.95%**	**569.89**	**16.15%**	**351.85**	**13.03%**
Tax expenses						
- Current tax	131.85	2.98%	87.42	2.48%	63.03	2.33%
- Deferred tax (net)	(11.86)	(0.27) %	(5.31)	(0.15) %	(4.49)	(0.17) %
Total tax expenses (**D**)	120.00	2.71%	82.11	2.33%	58.54	2.17%
Profit for the year (E= C-D)	**718.60**	**16.24%**	**487.78**	**13.82%**	**293.30**	**10.86%**
Other comprehensive income for the year, net of tax (F)	**4.03**	**0.09%**	**(0.33)**	**(0.01) %**	**-**	**0.00%**
Total comprehensive income for the year (E+F)	**722.63**	**16.33%**	**487.45**	**13.81%**	**293.30**	**10.86%**

FISCAL 2025 COMPARED TO FISCAL 2024

Total Income

Total income increased by 25.40% from ₹3,529.08 million in Fiscal 2024 to ₹4,425.42 million in Fiscal 2025 for the reasons set out below.

Revenue from operations

Our revenue from operations increased by 25.35% from ₹3,522.02 million in Fiscal 2024 to ₹4,414.81 million in Fiscal 2025, this increase was primarily due to increased contribution from our top five states, from ₹ 2,582.07 million in Fiscal 2024 to ₹ 3,100.04 million in Fiscal 2025. Further, this increase of revenue contribution from top five states was on account of increased marketing efforts. The increase in revenue from operations was also on account of launch of new products, and sale of vegetables seeds. The vegetable seeds contributed to ₹102.69 million in Fiscal 2025 as compared to Nil in Fiscal 2024.

Other income

Other income increased by 50.20% from ₹7.06 million in Fiscal 2024 to ₹10.61 million in Fiscal 2025. This increase was primarily due to (i) increase in discounts received from ₹2.93 million in Fiscal 2024 to ₹5.00 million in Fiscal 2025 in the ordinary course of business; (ii) increase in profit on sale of fixed assets, which increased from Nil in Fiscal 2024 to ₹3.85 million in Fiscal 2025. These increases were partially offset by decrease in foreign exchange gain from ₹1.78 million in Fiscal 2024 to Nil in Fiscal 2025.

Expenses

Total expenses increased by 21.21% from ₹2,959.19 million in Fiscal 2024 to ₹3,586.83 million in Fiscal 2025 for the reasons set out below.

Cost of material consumed and change in inventories:

Particulars	Fiscal 2025	Fiscal 2024
	(*in ₹ million*)	
Cost of Material Consumed	3,014.46	1,873.66
Changes in Inventories	(868.40)	(93.16)
Cost of goods sold	**2,146.06**	**1,780.49**

The cost of goods sold has increased by 20.53% from ₹ 1,780.49 million in Fiscal 2024 to ₹ 2,146.06 million in Fiscal 2025 and the increase is in line with the revenue growth.

Employee benefits expenses

Employee benefits expenses increased by 32.26% from ₹453.87 million in Fiscal 2024 to ₹600.29 million in Fiscal 2025, primarily due to increase in (i) salaries from ₹364.10 million in Fiscal 2024 to ₹430.63 million in Fiscal 2025 due to increase in the number of employees from 1,084 for Fiscal 2024 to 1,215 for Fiscal 2025; (ii) directors remuneration from ₹60.00 million in Fiscal 2024 to ₹105.60 million in Fiscal 2025 ; (iii) Employee Provident Fund & ESI from ₹13.13 million in Fiscal 2024 to ₹31.95 million in Fiscal 2025 which is in line with the increase in number of employees and increase in their salaries (iv) incentives and bonus from ₹6.13 million in Fiscal 2024 to ₹21.74 million in Fiscal 2025 due to higher salaries, wages, and bonuses provided to employees. (v) gratuity from ₹5.97 million in Fiscal 2024 to ₹7.30 million in Fiscal 2025 which is in line with the increase in number of employees and the increase in their salaries. These increases were partially offset by decrease in staff welfare expenses from ₹4.54 million in Fiscal 2024 to ₹3.07 million in Fiscal 2025.

Finance costs

Finance cost increased by 44.22% from ₹122.11 million in Fiscal 2024 to ₹176.10 million in Fiscal 2025 due to increase in (i) interest on term loans from ₹27.48 million in Fiscal 2024 to ₹44.64 million in Fiscal 2025 because of increase in term loans from ₹337.15 million in Fiscal 2024 to ₹408.39 million in Fiscal 2025, (ii) interest on OD & CC (working capital loans) from ₹88.16 million in Fiscal 2024 to ₹116.22 million in Fiscal 2025 which is because of increase in working capital loans from ₹1,170.00 million in Fiscal 2024, to ₹2,187.24 million in Fiscal 2025; (iii) interest on vehicle loan from ₹3.51 million in Fiscal 2024 to ₹4.74 million in Fiscal 2025 and (iv) bank charges from ₹2.95 million in Fiscal 2024 to ₹10.50 million in Fiscal 2025 due to increase in loan processing charges.

Depreciation and amortization expenses

Depreciation and amortization expenses increased by 47.94% from ₹72.11 million in Fiscal 2024 to ₹106.68 million in Fiscal 2025 due to (i) increase in depreciation of property, plant and equipment from ₹72.09 million in Fiscal 2024 to 106.51 million in Fiscal 2025 because of increase in property, plant and equipment from ₹861.68 million in Fiscal 2024 to ₹962.89 million in Fiscal 2025. Further, certain additions to property, plant and equipment were towards the end of Fiscal 2024 which led to partial depreciation being charged in Fiscal 2024; and (ii) increase in amortisation of intangible assets from ₹0.02 million in Fiscal 2024 to ₹0.17 million due to increase in other intangible from ₹0.02 million in Fiscal 2024 to ₹1.72 million in Fiscal 2025.

Other expenses

Other expenses increased by 5.10% from ₹530.61 million in Fiscal 2024 to ₹557.70 million in Fiscal 2025 primarily due to increase in (i) computer maintenance and software usage charges from ₹3.12 million in Fiscal 2024 to ₹8.33 million in Fiscal 2025; (ii) C&F expenses & charges from ₹10.74 million in Fiscal 2024 to ₹13.19 million in Fiscal 2025; (iii) rates & taxes from ₹0.28 million in Fiscal 2024 to ₹8.91 million in Fiscal 2025; (iv) rent of office/branches from ₹14.01 million in Fiscal 2024 to ₹18.18 million in Fiscal 2025; (v) transportation charges & freight charges from ₹135.42 million in Fiscal 2024 to ₹140.73 million in Fiscal 2025; (vi) travelling expenses from ₹122.73 million in Fiscal 2024 to ₹132.44 million in Fiscal 2025. This increase was partially offset by decrease in dealers meeting and business promotions from ₹113.96 million in Fiscal 2024 to ₹89.27 million in Fiscal 2025.

Profit before tax

Our profit before tax increased by 47.15% from ₹569.89 million in Fiscal 2024 to ₹838.59 million in Fiscal 2025 for the reasons laid out above.

Income tax expense

Income tax expenses increased by 46.15% from ₹82.11 million in Fiscal 2024 to ₹120.00 million in Fiscal 2025 due to an increase in current tax expense and which was partially offset by deferred tax expense. The increase in profit before tax led to a proportionate increase in tax expenses for the Fiscal 2025.

Profit for the year

Profit for the year increased by 47.32% from ₹487.78 million in Fiscal 2024 to ₹718.60 million in Fiscal 2025, for the reasons set out above.

FISCAL 2024 COMPARED TO FISCAL 2023

Income

Total income increased by 30.68% from ₹2,700.51 million in Fiscal 2023 to ₹3,529.08 million in Fiscal 2024 for the reasons mentioned below.

Revenue from operations

Our revenue from operations increased by 30.54% from ₹2,698.14 million in Fiscal 2023 to ₹3,522.02 million in Fiscal 2024, this increase was primarily due to increased contribution from our top five states, i.e., from ₹1,984.15 million in Fiscal 2023 to ₹ 2,582.07 million in Fiscal 2024. Further, this increase of revenue contribution from top five states was on account of increased on-ground marketing efforts, including field demonstrations, farmer meetings, and awareness campaigns, and also launch of new products.

Other income

Other income increased by 197.30% from ₹2.38 million in Fiscal 2023 to ₹7.06 million in Fiscal 2024. This increase was primarily due to increase in (i) discounts received from ₹0.32 million in Fiscal 2023 to ₹2.93 million in Fiscal 2024 due to increase in discounts from vendors in the ordinary course of business; (ii) interest income, which increased from ₹0.37 million in Fiscal 2023 to ₹1.23 million in Fiscal 2024 due to increase in fixed deposits (iii) increase in miscellaneous income from ₹0.26 million in Fiscal 2023 to ₹1.12 million in Fiscal 2024.

Expenses

Total expenses increased by 25.99% from ₹2,348.67 million in Fiscal 2023 to ₹2,959.19 million in Fiscal 2024 for the reasons set out below.

Cost of material consumed and change in inventories:

Particulars	**Fiscal 2024**	**Fiscal 2023**
	(in ₹ million)	
Cost of Material Consumed	1,873.66	1,745.78
Changes in Inventories	(93.16)	(250.34)
Cost of goods sold	**1,780.49**	**1,495.44**

The cost of goods sold has increased by 19.06% from ₹1,495.44 million in Fiscal 2023 to ₹1,780.49 million in Fiscal 2024 and the increase is in line with the increase in revenue.

Employee benefits expenses

Employee benefits expenses increased by 14.58% from ₹396.11 million in Fiscal 2023 to ₹453.87 million in Fiscal 2024, primarily due to increase in salaries from ₹294.54 million in Fiscal 2023 to ₹364.10 million in Fiscal 2024 due to increase in the number of employees from 977 in Fiscal 2023 to 1,084 in Fiscal 2024. This increase was partially offset by (i) decrease in employee provident fund and employee state insurance from ₹20.36 million in Fiscal 2023 to ₹13.13 million in Fiscal 2024; (ii) decrease in incentives and bonus to employees from ₹13.18 million in Fiscal 2023 to ₹6.13 million in Fiscal 2024; (iii) decrease in gratuity from ₹10.42 million in Fiscal 2023 to ₹5.97 million in Fiscal 2024.

Finance costs

Finance cost increased by 62.26% from ₹75.25 million in Fiscal 2023 to ₹122.11 million in Fiscal 2024 due to (i) increase in interest on term loans from ₹9.09 million in Fiscal 2023 to ₹27.48 million in Fiscal 2024 on account of increase in term loans from ₹254.68 million in Fiscal 2023 to ₹337.15 million in Fiscal 2024, (ii) interest on OD & CC (working capital loans) from ₹58.32 million in Fiscal 2023 to ₹88.16 million in Fiscal 2024 which is because of increase in working capital loans by from

₹763.22 million in Fiscal 2023 to ₹1,170.00 million in Fiscal 2024; (iii) interest on vehicle loan from ₹2.88 million in Fiscal 2023 to ₹3.51 million in Fiscal 2024.

Depreciation and amortization expenses

Depreciation and amortization expenses increased by 142.58% from ₹29.73 million in Fiscal 2023 to ₹72.11 million in Fiscal 2024 primarily due to additions in property plant and equipment.

Other expenses

Other expenses increased by 50.68% from ₹352.14 million in Fiscal 2023 to ₹530.61 million in Fiscal 2024 due to (i) increase in dealers meeting and business promotions from ₹18.27 million in Fiscal 2023 to ₹113.96 million in Fiscal 2024; (ii) increase in transportation charges and freight charges from ₹110.92 million in Fiscal 2023 to ₹135.42 million in Fiscal 2024; (iii) increase in travelling expenses from ₹102.13 million in Fiscal 2023 to ₹122.73 million in Fiscal 2024; (iv) increase in computer maintenance and software usage charges from ₹0.35 million in Fiscal 2023 to ₹3.12 million in Fiscal 2024 and (v) increase in office maintenance from ₹3.50 million in Fiscal 2023 to ₹15.39 million in Fiscal 2024. This was partially offset by (i) decrease in C&F expenses and charges from ₹12.15 million in Fiscal 2023 to ₹10.74 million in Fiscal 2024; and (ii) decrease in marketing and field assistants' expenses from ₹24.02 million in Fiscal 2023 to ₹13.79 million in Fiscal 2024.

Profit before tax

Profit before tax increased by 61.97% from ₹351.85 million in Fiscal 2023 to ₹569.89 million in Fiscal 2024 primarily due to the reasons set out above.

Income tax expense/ (credit)

Income tax expenses increased by 40.25% from ₹58.54 million in Fiscal 2023 to ₹82.11 million in Fiscal 2024 due to an increase in current tax expense and which was partially offset by deferred tax expense. The increase in profit before tax led to a proportionate increase in tax expenses for the Fiscal.

Profit for the year

Profit for the year increased by 66.31% from ₹293.30 million in Fiscal 2023 to ₹487.78 million in Fiscal 2024, for the reasons set out above.

LIQUIDITY AND CAPITAL RESOURCES

Capital Requirements

Our principal capital requirements are for production and operating activities. Our principal source of funding has been and is expected to continue to be cash generated from our operations supplemented by borrowings from banks and financial institutions and optimization of operating working capital. Net cash generated from operations is used to meet our funding requirements, including satisfaction of debt obligations, capital expenditure, investments, other working capital requirements and other cash outlays, principally with funds generated from operations, optimization of operating working capital with the balance met from external borrowings.

Liquidity

Our liquidity requirements arise principally from our operating activities, repayment of borrowings and debt service obligations, capital expenditures, including for upgrading of existing facilities, expansion of manufacturing capacity and stock requirements due to working capital cycle. Historically, our principal sources of funding have included cash generated from operations, short-term and long-term borrowings from banks and financial institutions and cash and cash equivalents. In addition, we have access to revolving credit facilities and other working capital arrangements, which provide flexible and sufficient liquidity to meet our ongoing operational and short-term funding requirements.

Cash

Our anticipated cash flows are dependent on various factors that are beyond our control. For details, see "*Risk Factors – We have had negative cash flows from operating activities in the past and may have negative cash flows from operating activities in the future. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement growth plans, thereby affecting our financial condition.*" on page 42.

The following table sets forth certain information relating to our cash flows in Fiscal 2025, 2024 and 2023:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(in ₹ million)		
Net cash generated from/ (used in) operating activities	(696.35)	34.48	(272.64)
Net cash (used in) investing activities	(273.22)	(409.81)	(159.88)
Net cash generated from financing activities	977.75	375.70	397.50
Net increase/ (decrease) in cash and cash equivalents	8.19	0.37	(35.02)
Cash and other bank balance at the end of the year	18.01	9.82	9.46

Cash Flows generated from/ used in Operating Activities

Fiscal 2025

Our net cash used in operating activities during Fiscal 2025 was ₹696.35 million. Our profit before tax was ₹838.59 million which was adjusted primarily for, (i) finance cost of ₹ 176.10 million and depreciation and amortization expenses of ₹106.68 million; (ii) working capital changes; and (iii) income taxes paid (net of refund). Working capital changes primarily included, *inter alia*, an increase in trade receivables of ₹449.57 million, an increase in inventories of ₹979.23 million, an increase in biological assets of ₹509.44 million, an increase in other current assets of ₹4.68 million, offset by an increase in trade payables of ₹186.01 million. Net cash flow from operating activities also included income taxes paid (net of refund) of ₹88.67 million.

Fiscal 2024

Our net cash generated from operating activities during Fiscal 2024 was ₹34.48 million. Our profit before tax was ₹569.89 million which was adjusted primarily for, (i) finance cost of ₹122.11 million and depreciation and amortization expenses of ₹ 72.11 million; (ii) working capital changes; and (iii) income taxes paid (net of refund). Working capital changes primarily included, *inter alia*, an increase in trade receivables of ₹491.03 million, an increase in inventories of ₹129.28 million, an increase in biological assets of ₹52.41 million, an increase in other financial assets of ₹222.23 million, an increase in other current assets of ₹106.80 million, offset by an increase in trade payables of ₹122.74 million and an increase in other current liabilities of ₹208.54 million. Net cash flow from operating activities also included income taxes paid (net of refund) of ₹64.04 million.

Fiscal 2023

Our net cash used in operating activities during Fiscal 2023 was ₹272.64 million. Our profit before tax was ₹351.85 million which was adjusted primarily for, (i) finance cost of ₹75.25 million and depreciation and amortization expenses of ₹29.73 million; (ii) working capital changes; and (iii) income taxes paid (net of refund). Working capital changes primarily included *inter alia*, an increase in trade receivables of ₹243.06 million, an increase in inventories of ₹502.49 million, an increase in other current assets of ₹197.54 million, decrease in trade payables of ₹189.64 million and offset by an increase in other current liabilities of ₹412.01 million. Net cash flow from operating activities also included income taxes paid (net of refund) of ₹46.58 million.

Cash Flows (used in) Investing Activities

Fiscal 2025

Net cash used in investing activities was ₹273.22 million in Fiscal 2025, which comprised payment ₹354.87 million towards purchase of property, plant & equipment, ₹74.87 million towards increase in capital work in progress. This was partially offset by ₹147.15 million due to sale of property, plant & equipment.

Fiscal 2024

Net cash used in investing activities was ₹409.81 million in Fiscal 2024, which comprised payment ₹521.44 million towards purchase of property, plant & equipment. This was partially offset by ₹107.42 million due to decrease in capital work in progress.

Fiscal 2023

Net cash used in investing activities was ₹159.88 million in Fiscal 2023, which comprised payment ₹29.67 million towards purchase of property, plant & equipment, ₹124.09 million towards increase in capital work in progress.

Cash Flow generated from Financing Activities

Fiscal 2025

Our net cash flow generated from financing activities in Fiscal 2025 was ₹977.75 million which comprised proceeds of current borrowings of ₹1,089.89 million, proceeds of non-current borrowings of ₹63.97 million. This was partially offset by finance cost paid of ₹176.10 million.

Fiscal 2024

Our net cash flow generated from financing activities in Fiscal 2024 was ₹375.70 million which comprised proceeds of current borrowings of ₹425.38 million, proceeds of non-current borrowings of ₹72.42 million. This was partially offset by finance cost paid of ₹122.11 million.

Fiscal 2023

Our net cash flow generated from financing activities in Fiscal 2023 was ₹397.50 million which comprised proceeds of current borrowings of ₹353.43 million, proceeds of non-current borrowings of ₹119.32 million. This was partially offset by finance cost paid of ₹75.25 million.

NON-GAAP MEASURES

Certain non-GAAP financial measures, such as

growth in revenue from operations, revenue from seeds segment, revenue from crop care products segment, average revenue per dealer, EBITDA, EBITDA margin, profit after tax margin, ROCE, ROE, R&D expenses as a percentage of revenue from operations, revenue from products launched in the last three years (seeds segment) as a percentage of total revenue from operations, revenue from products launched in the last three years (crop care products segment) as a percentage of total revenue, debt to equity ratio, inventory turnover ratio, working capital days, and fixed assets turnover ratio presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/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. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance. See "*Risk Factors – We track certain operational metrics and non-GAAP measures for our operations. Certain operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation.*" on page 61.

Reconciliation for the following non-GAAP financial measures included in this Draft Red Herring Prospectus are set out below for Fiscals 2025, 2024 and 2023:

Reconciliation of Profit for the year to EBITDA and EBITDA Margin

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(in ₹ million, unless otherwise stated)		
Profit for the year (I)	**718.60**	**487.78**	**293.30**
Adjustments:			
Add: Total Tax Expenses (II)	120.00	82.11	58.54
Add: Finance cost (III)	176.10	122.11	75.25
Add: Depreciation & amortization expenses (IV)	106.68	72.11	29.73
Less: Other income (V)	10.61	7.06	2.38
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) (VI = I + II + III + IV-V)	**1,110.76**	**757.04**	**454.45**
Revenue from Operations (VII)	**4,414.81**	**3,522.02**	**2,698.14**
EBITDA Margin (%) (VIII = VI/VII)	**25.16%**	**21.49%**	**16.84%**

Reconciliation of Capital Employed, Profit for the period / year to EBIT and Return on Capital Employed

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(in ₹ million, unless otherwise stated)		
Total Equity (I)	2,438.39	1,715.72	1,228.23
Long Term Borrowings (II)	352.18	288.21	215.79
Short Term Borrowings (III)	2,376.31	1,286.42	861.04
Capital Employed (IV=I+II+III)	**5,166.88**	**3,290.36**	**2,305.06**
Average Capital Employed (V)	4,228.62	2,797.71	1,922.15
Profit for the period / year (VI)	718.60	487.78	293.30
Adjustments:			
Add: Total Tax Expenses (VII)	120.00	82.11	58.54
Add: Finance cost (VIII)	176.10	122.11	75.25
Less: Other Income (IX)	10.61	7.06	2.38
Earnings Before Interest and Tax (EBIT) (X = VI+VII+VIII-IX)	**1,004.09**	**684.93**	**424.72**
Return on Capital Employed (XI = X/V)	**23.75%**	**24.48%**	**22.10%**

Reconciliation of Total Borrowings and Debt to Equity ratio

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(in ₹ million, unless otherwise stated)		
Non-current Borrowings (I) (excluding current maturities of non-current borrowings)	352.18	288.21	215.79
Current Borrowings (II)	2,376.31	1,286.42	861.04
Total Borrowings (III = I + II)	**2,728.49**	**1,574.63**	**1,076.83**
Total Equity (IV)	2,438.39	1,715.72	1,228.23
Debt to Equity (V = III/IV)	**1.12**	**0.92**	**0.88**

Reconciliation of Fixed Assets Turnover Ratio

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(in ₹ million, unless otherwise stated)		
Revenue from Operations (I)	**4,414.81**	**3,522.02**	**2,698.14**
Average of Property, Plant and Equipment (II)	912.29	641.89	422.12
Fixed Assets Turnover Ratio (in times) (III=I/II)	**4.84**	**5.49**	**6.39**

Reconciliation of Inventory Turnover Ratio

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(in ₹ million, unless otherwise stated)		
Revenue from Operations (I)	**4,414.81**	**3,522.02**	**2,698.14**
Average of Inventory (including Biological assets) (II)	2,263.21	1,428.03	1,100.64
Inventory Turnover Ratio (in times) (III=I/II)	**1.95**	**2.47**	**2.45**

Reconciliation of Revenue from Operations, Working Capital and Working Capital Days

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(in ₹ million, unless otherwise stated)		
Revenue from Operations (I)	4,414.81	3,522.02	2,698.14
Current Assets			
Trade receivables	1,761.02	1,311.45	820.42
Inventories	2,381.64	1,402.41	1,273.13
Biological Assets	625.91	116.47	64.06
Current Assets Total (II)	**4,768.57**	**2,830.33**	**2,157.60**
Current Liabilities			
Trade payables	505.05	319.04	196.30
Current Liabilities Total (III)	**505.05**	**319.04**	**196.30**
Working Capital (IV=II-III)	**4,263.52**	**2,511.29**	**1,961.30**
Average Working Capital(V)	**3,387.40**	**2,236.30**	**1,508.40**
Working Capital Days (VI= V/I)*365	**280.06**	**231.76**	**204.05**

FINANCIAL INDEBTEDNESS

The following table sets forth a brief summary of our borrowings on a consolidated borrowings basis as of June 30, 2025:

Category of Borrowing	Sanctioned Amount	Amount outstanding as on June 30, 2025
	(in ₹ million)	
Secured Borrowings		

Category of Borrowing	Sanctioned Amount	Amount outstanding as on June 30, 2025
	(in ₹ million)	
Fund Based Borrowings		
Term Loan	564.00	397.99
Working Capital Demand Loan and Cash Credit	2,680.00	2,338.53
Vehicle Loan	113.92	74.46
Total fund-based borrowings (A)	**3,357.92**	**2,810.98**
Non-Fund Based Borrowings	-	-
Bank guarantee*	4.20	-
Total Non-Fund Based Borrowings (B)	**4.20**	**-**
Total Secured Borrowings (A+B)	**3,362.12**	**2,810.98**
Unsecured Borrowings		
Demand Loan from related parties	400.00	64.60
Total Unsecured Borrowings (C)	**-**	**-**
Total Borrowings (A + B + C)	**3,762.12**	**2,875.58**

**Bank guarantee facility sanctioned is against 100% margin money*

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

As of March 31, 2025, March 31, 2024 and March 31, 2023 our contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, that have not been provided for, were as follows:

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
		(in ₹ million)	
Direct tax matters	52.45	10.01	10.01
Indirect tax matters	8.60	3.12	3.08
Total	**61.05**	**13.13**	**13.10**

We have disclosed the above matters as contingent liabilities as future cash outflows (if any), in respect of the above matters are determinable only on receipt of judgments/ decisions pending at various forums/ authorities.

For further information on our contingent liabilities as of March 31, 2025, March 31, 2024, March 31, 2023 as per Ind AS 37, see "*Financial Information*" on page 284.

Except as disclosed elsewhere in this Draft Red Herring Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors

CONTRACTUAL OBLIGATIONS AND MATURITIES

The table below summarizes details in relation to our financial liabilities:

Particulars	Maturity profile			
	On demand	Lower than 12 months	Higher than 12 months	Total
	(in ₹ million)			
Financial Liabilities as of March 31, 2025				
Borrowings	2,277.43	98.88	352.18	2,728.49
Trade payables		505.05	-	505.05
Total	**2,277.43**	**603.94**	**352.18**	**3,233.54**
Financial Liabilities as of March 31, 2024				
Borrowings	1,194.30	92.12	288.21	1,574.63
Trade payables		319.04	-	319.04
Other financial liabilities				
Total	**1,194.30**	**411.16**	**288.21**	**1,893.67**
Financial Liabilities as of March 31, 2023				
Borrowings	791.10	69.95	215.79	1076.83
Trade payables		196.30	-	196.30
Other financial liabilities				
Total	**791.10**	**266.25**	**215.79**	**1,273.13**

CAPITAL EXPENDITURES

In Fiscal 2025, Fiscal 2024 and Fiscal 2023, our capital expenditure towards additions to property, plant and equipment was ₹354.87 million, ₹521.44 million, and ₹29.67 million respectively.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include purchase/sales/lease rent. For details relating to our related party transactions, see *"Restated Consolidated Financial Information – Note 2.37 – Related Party Transactions"* on page 332.

AUDITOR'S OBSERVATIONS

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

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

We are exposed to market risks that are related to the normal course of our operations such as credit risk, liquidity risk, market risk, interest rate risk and inflation risk, which may affect economic growth in India and the value of our financial liabilities, our cash flows and our results of operations.

Credit Risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Group is exposed to credit risk from its operating activities, primarily trade receivables. The credit risks in respect of deposits with the banks, foreign exchange transactions and other financial instruments are only nominal. In order to contain the business risk, prior to acceptance of an order from a customer, the Company remains vigilant and regularly assesses the financial position of customers during execution of contracts with a view to limit risks of delays and default.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure, as far as possible, that 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 our reputation.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Our exposure to market risk is primarily on account of the following:

(i) 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. We are exposed to interest rate risk because certain funds are borrowed at floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of our Company are denominated in rupees with floating rates of interest. We have exposure to interest rate risk, arising principally on changes in base lending rate. For details, see "*Financial Indebtedness*" on page 348.

(ii) Inflation Risk

In recent years, India has experienced relatively high rates of inflation. While we believe inflation has not had any material impact on our business and results of operations, inflation generally impacts the overall economy and business environment and hence could affect us.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 351 and 33, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 33, 203 and 351 respectively, to our knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus in the section "*Our Business*" beginning on page 203, we have not announced and do not expect to announce in the near future any new products or business segments.

COMPETITIVE CONDITIONS

We operate in a competitive environment and expect to continue to compete with existing and potential competitors. See "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 33, 134 and 203, respectively, for further details on competitive conditions that we face across our various business segments.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS OR SUPPLIERS

We depend on a limited number of suppliers for our revenue and operations. For details, see "*Risk Factors – Our business and profitability are dependent on the availability and cost of raw materials and post-harvesting processes. Additionally, we depend on a few suppliers for supply of raw materials and packaging materials. Any failure to procure raw materials or packaging materials from these suppliers or any disruption to the timely and adequate supply of raw materials, or disruption to the post-harvesting processes may adversely impact our business, results of operations and financial condition*" on page 35.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is seasonal in nature. For details, see "*Risk Factors - Our business is sensitive to threats and challenges which impact the agro-sciences industry, such as seasonal variation and adverse weather conditions which affect the agro-sciences industry. Seasonal variations and unfavourable local and global weather patterns may have an adverse effect on our business, results of operations and financial condition.*" on page 54.

MATERIAL DEVELOPMENTS AFTER MARCH 31, 2025 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed elsewhere in this Draft Red Herring Prospectus, there have been no significant developments after March 31, 2025, the date of the last financial statements contained in this Draft Red Herring Prospectus, to the date of filing of this Draft Red Herring Prospectus, which materially and adversely affects, or is likely to affect, our trading or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings including matters which are at first information report stage involving our Company, its Subsidiary, its Directors or Promoters; (ii) all actions by any regulatory authorities and statutory authorities (including any notices by such authorities) against our Company, its Subsidiary, its Directors or Promoters; (iii) outstanding claims related to direct and indirect taxes, giving the number of cases and total amount. Provided that if the amount involved in any such claims exceeds the materiality threshold, such matter(s) have been disclosed on an individual basis; and (iv) other pending litigations involving our Company, Directors, Promoters or Subsidiary (other than proceedings covered under (i) to (iii) above) as determined to be material by our Board pursuant to the policy on materiality ("**Materiality Policy**") approved by the Board of Directors, in each case involving our Company, Subsidiary, Promoters and Directors ("**Relevant Parties**").*

All criminal proceedings involving key managerial personnel and senior management of the Company and actions taken by the regulatory and statutory authorities against such key managerial personnel and senior management shall also be disclosed.

Further, except disclosed in this section, there are no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against our Promoters in the last five Fiscals preceding this Draft Red Herring Prospectus including any outstanding action.

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation in relation to the Relevant Parties to be disclosed in this Draft Red Herring Prospectus pursuant to the Board resolution dated August 26, 2025:

a) Monetary threshold: Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

i) two percent of turnover, as per the latest annual restated consolidated financial information of the Company, being ₹ 88.30 million; or

ii) two percent of net worth, as per the latest annual restated consolidated financial information of the Company, except in case the arithmetic value of the net worth is negative, being ₹50.03 million; or

iii) 5 % of average of absolute value of profit or loss after tax being ₹ 24.99 million, for the last three fiscals, as per the Restated Consolidated Financial Information;

Accordingly, the materiality threshold for disclosures under this section, being the lowest out of the thresholds mentioned in points (i), (ii) and (iii) above, is ₹ 24.99 million.

b) Subjective threshold: such pending matters which are not quantifiable or do not exceed the monetary threshold, involving the Relevant Parties, whose outcome, in the opinion of the Board, would materially and adversely affect the Company's business, prospects, performance, operations, financial position, reputation or cash flows or the decision in such a proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the threshold, even though the amount involved in an individual proceeding does not exceed the threshold;

Additional threshold: any findings or observations arising out of any of the inspections by the Securities and Exchange Board of India or by any other regulator in or outside India, which are outstanding.

Pre-litigation notices received (excluding those notices issued by governmental, statutory, regulatory, judicial, quasi-judicial, taxation authorities or notices threatening criminal action) by our Company, our Subsidiary, Directors or Promoters from third parties shall not be considered as litigation unless otherwise decided by the Board or until such time that any of our Company, our Subsidiary, Directors or Promoters, as the case may be, is impleaded as a party before any judicial/arbitral forum or unless decided otherwise by the Board of Directors of our Company.

*For identification of material creditors, creditors of the Company (except banks and financial institutions from whom our Company has availed financing facilities) to whom an amount having a monetary value which exceeds 5% of the total trade payables of our Company as of the end of the most recent period covered in the Restated Consolidated Financial Information of the Company is outstanding, shall be considered as 'material'. Accordingly, creditors of our Company to whom our Company owes an amount exceeding ₹ 25.25 million are considered material ("**Material Creditor**"), including the consolidated number of creditors and the aggregate amount involved. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based* *on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notifications thereunder.*

I. Litigation involving our Company

A. Litigation filed by our Company

<u>*Material civil litigation*</u>

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations filed by our Company.

<u>*Criminal proceedings*</u>

1. Our Company has, in the ordinary course of its business, filed 22 complaints against various persons under Section 138 read with Sections 141 and 142 of the Negotiable Instruments Act, 1881, in relation to dishonour of cheques. The aggregate amount involved in these matters is ₹ 6.78 million. The matters are pending at different stages of adjudication before different courts.

B. Litigation filed against our Company

<u>*Material civil litigation*</u>

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations filed against our Company.

<u>*Criminal proceedings*</u>

1. The Government of Maharashtra through the Seed Inspector & Taluka Agriculture Officer, Bhokardan District Jalna, Maharashtra ("**Complainant**") filed a complaint basis the commission of an offence dated June 8, 2022, ("**Complaint**") against our Company and others (together, the "**Accused**") alleging *inter alia* violation of sections 6(a) and 7(b) of the Seeds Act, 1966 along with rule 7 of the Seed Rule, 1968, punishable under section 19(a) of the Seeds Act, 1966, pursuant to an inspection of certain samples of hybrid cotton seeds. The Complainant has alleged that the said samples did not meet the specifications for minimum limits of germination, and subsequently a show cause notice dated July 22, 2022 was served to the Accused for the same. The matter is currently pending before the Court of Chief Judicial Magistrate, Bhokardan District, Jalna.

2. The Government of Maharashtra through the seed inspector and agriculture officer, Panchayat Samiti, Phulambri ("**Complainant**") filed a complaint dated September 18, 2021 ("**Complaint**") against our Company and others (together, the "**Accused**") alleging *inter alia* violation of Section 6(a) & 7(b) of the Seeds Act, 1966 and Rule 7, 9 & 10 of the Seed Rules, 1968, punishable under Section 19(a)(1) of the Seeds Act 1966, pursuant to an inspection of certain samples of hybrid cotton seed. The Complainant has alleged that the said samples were substandard, and did not meet the specifications for minimum limits of germination. A show-cause notice was served to the Accused on July 31, 2021. The matter is currently pending before the Judicial Magistrate First Class, Phulambri District, Aurangabad.

3. The State of Telangana through the Assistant Director of Agriculture, Urban Malkajgiri Division, Medchal - Malkajgiri District, Telangana State ("**Complainant**") filed a chargesheet dated August 27, 2020 ("**Complaint**") against our Company and others (together, the "**Accused**") alleging *inter alia* violation of Section 7(b) read with Section 19 of the Seeds Act, 1966 and sub-clause (c) of clause 13 of the Seeds (Control) Order, 1983, pursuant to an inspection of certain samples of maize seeds. The Complainant has alleged that the said samples did not meet the specifications for minimum limits of germination. A show-cause notice was then issued to the Accused on May 30, 2020 seeking an explanation for the contravention of the minimum germination standard. Our Company submitted a reply in response to the chargesheet filed on July 15, 2025. The matter is currently pending before the Court of the Metropolitan Magistrate, Rangareddy District, Hyderabad L.B. Nagar, Cyberabad.

4. The Government of Maharashtra through the Seed Inspector cum Taluka Agriculture Officer, Daryapur ("**Complainant**") filed a complaint dated December 12, 2019 ("**Complaint**") against our Company and others (together, the "**Accused**") alleging *inter alia* violation of Sections 12(1), 12(2)(d), and 12(2)(f), punishable under Section 13(2) of the Maharashtra Cotton Seeds (Regulation of Supply, Distribution, Sale and Fixation of Sale Price) Act, 2009, pursuant to an inspection of certain samples of Non BT cotton seed. The Complainant has alleged that the sample that was sent for analysis to the Seed Testing Laboratory, Nagpur was a Non-BT seed sample, however on testing it showed it was BT Positive, and thus failed the test. The matter is currently pending before the Court of the Judicial Magistrate, First Class, Daryapur.

5. The Government of Maharashtra through the Seed Inspector and District Quality Control Inspector, Aurangabad (“**Complainant**”) filed a complaint dated September 25, 2019 (“**Complaint**”) against our Company and others (together, the “**Accused**”) alleging *inter alia* violation of Sections 7(B) of the Seeds Act, 1966 and Section 13(1)(c) of the Seeds (Control) Order, 1983, pursuant to an inspection of certain samples of Non BT hybrid cotton seed. The Complainant has alleged that the sample that was sent for analysis to the Seed Testing Laboratory, Nagpur was a Non-BT seed sample, however on testing it showed it was BT Positive, and thus failed the test. A show cause notice was served to the Accused on July 18, 2019. The Company submitted a reply to the show cause notice on August 1, 2019. The matter is currently pending before the Court of the Judicial Magistrate, First Class, Gangapur, District Aurangabad.

6. The Government of Telangana through the Assistant Director of Agriculture & Seed Inspector, Gajwel, Siddipet District (“**Complainant**”) filed a complaint dated November 28, 2019 (“**Complaint**”) against our Company and others (together, the “**Accused**”) alleging *inter alia* violation of section 7(b) read with section 19 of the Seeds Act, 1966 and clause 13(c) of the Seeds (Control) Order, 1983, pursuant to an inspection of certain samples of hybrid cotton seeds. The Complainant has alleged that the said samples did not meet the specifications for minimum limits of germination. A show cause notice was served to the Accused on November 4, 2019. The matter is currently pending before the Additional Judicial First Class Magistrate, Sangareddy, Medak District.

7. The Government of Maharashtra through the Seed Inspector & Agriculture Officer, Panchayat Samiti, Jafrabad, District Jalna, Maharashtra (“**Complainant**”) filed a complaint dated December 4, 2024 (“**Complaint**”) against our Company and others (together, the “**Accused**”) alleging *inter alia* violation of sections 6(a) and 7(b) of the Seeds Act, 1966 along with rules 7 and 10 of the Seeds Rules, 1968, punishable under section 19(a)(i) of the Seeds Act, 1966, pursuant to an inspection of certain samples of hybrid cotton seeds. The Complainant has alleged that the said samples did not meet the specifications for minimum limits of germination, and accordingly a show cause noticed was issued to the Accused. Our Company has submitted its reply to the show cause notice on July 26, 2024. The matter is currently pending before the Court of Judicial Magistrate First Class, Jafrabad, District Jalna.

8. The State of Karnataka through the Seed Inspector and Assistant Director of Agriculture, Gauribidanur Taluk, Chikkaballapur District (“**Complainant**”) filed a complaint dated April 24, 2024 (“**Complaint**”) against both our Company and our Subsidiary (together, the “**Accused**”) alleging, *inter alia*, violation of section 6(a) of the Seeds Act, 1966 and section 8(a) of the Seeds (Control) Order, 1983, punishable under section 19(a) of the Seeds Act, 1966 and section 7 of the Essential Commodities Act, 1955, pursuant to an inspection in which 25 bags of sub-standard seeds were allegedly found. The Complainant has alleged that these seeds did not meet the prescribed standards. Summons have been issued to the Accused, and the matter is currently pending before the Court of the Principal Civil Judge and JMFC, Chikkaballapur District, Gowribidanur.

9. The Government of Karnataka through the Seed Inspector and Assistant Agriculture Officer, Raitha Sampark Kendra, Kasaba Shivamogga, Shivamogga (“**Complainant**”) filed a complaint dated August 2022 (“**Complaint**”) against our Company and others (together, the “**Accused**”) alleging, inter alia, violation of section 6(a) of the Seeds Act, 1966 and section 13 of the Seeds (Control) Order, 1983, punishable under section 19(a) of the Seeds Act, 1966, pursuant to the inspection and sampling of certain hybrid sorghum seeds. The Complainant has alleged that the said samples were found to be of "low quality" and did not comply with the prescribed standards for germination as per the Seed Analyst’s report. A notice dated May 23, 2022 along with the Analyst’s report was issued to the Accused. The matter is currently pending before the Second Additional Civil Judge (J.D.) in the J.M.F.C. Court, District Shivamogga.

10. The Government of Karnataka through the Agriculture Officer & Seed Inspector, Farmer Contact Centre, Rattihalli, Hirekerur Taluk, Haveri District (“**Complainant**”) filed a complaint dated November 24, 2022 (“**Complaint**”) against our Company and others (together, the “**Accused**”) alleging *inter alia* violation of section 6(a) of the Seeds Act, 1966 and section 3(a) of the Seeds (Control) Order, 1983, punishable under section 19(a) of the Seeds Act, 1966 and section 7 of the Essential Commodities Act, 1955, pursuant to an inspection and sampling of certain lots of maize seeds. The Complainant has alleged that the said samples did not meet the specifications for minimum limits of germination as established by the seed analyst's report, and a notice dated August 4, 2022, was served to the Accused for the same. The matter is currently pending before the Additional CJ & JMFC Court, Haveri District, Hirekerur.

11. The Government of Maharashtra through the Seed Inspector & Agriculture Officer, Panchayat Samiti, Shirpur, District Dhule, Maharashtra (“**Complainant**”) filed a complaint (“**Complaint**”) basis the commission of an offence dated June 3, 2023 against our Company and others (together, the “**Accused**”) alleging inter alia violation of sections 6(a), 6(b), 7(a), 7(b), and 7(c) of the Seeds Act, 1966 along with clause 8A, 13(1)(c) of the Seeds (Control) Order, 1983 and rule 10 of the Seeds Rules, 1968, punishable under section 19(a)(1) of the Seeds Act, 1966 and section 7(1)(a)(ii) of the Essential Commodities Act, 1955, pursuant to an inspection of certain samples

of hybrid cotton seeds. The Complainant has alleged that the said samples did not meet the specifications for minimum limits of germination. A show cause notice dated August 3, 2023, was served to the Accused for the same. The matter is currently pending before the Court of Judicial Magistrate, First Class, Dhule District, Shirpur.

12. The Government of Maharashtra through the Seed Inspector and Extension Officer, Panchayat Samiti, Bhadgaon, District Jalgaon, Maharashtra ("**Complainant**") filed a complaint dated October 23, 2023 ("**Complaint**") against our Company and others (together, the "**Accused**") alleging inter alia violation of section 7(b) of the Seeds Act, 1966 and section 13(1)(c) of the Seeds (Control) Order, 1983, punishable under section 19(a)(i) of the Seeds Act, 1966, pursuant to an inspection of certain samples of hybrid cotton seeds. The Complainant has alleged that the said samples did not meet the specifications for minimum limits of germination. A show cause notice dated September 28, 2023, was served to the Accused for the same. The matter is currently pending before the Judicial Magistrate First Class, Jalgoan District, Bhadgaon.

13. The Government of Gujarat through the Joint Director of Agriculture, Vadodara and Seed Inspector, Dediapada Taluka, District Narmada ("**Complainant**") filed a complaint dated May 19, 2024 ("**Complaint**") against our Company and others (together, the "**Accused**") alleging *inter alia* violation of sections 6 and 7 of the Seeds Act, 1966 along with Rules 7, 8, 9, 10, and 11 of the Seeds Rules, 1968 and relevant provisions of the Environment (Protection) Act, 1986, punishable under section 19 of the Seeds Act, 1966 and section 15 of the Environment (Protection) Act, 1986, pursuant to an inspection of certain samples of cotton seeds. The Complainant has alleged that the said samples did not conform to the prescribed standards for physical purity and approval, as established by the seed analysis report. The matter is currently pending before the Principal Senior Civil Judge & Additional CJM court at Dediapada, Narmada District.

14. The Government of Telangana through the Assistant Director of Agriculture, Vikarabad District and Seed Inspector, Vikarabad Mandal, Telangana ("**Complainant**") filed a complaint dated February 20, 2023 ("**Complaint**") against our Company and others (together, the "**Accused**") alleging *inter alia* violation of sections 6(a) and 7(b) of the Seeds Act, 1966 along with clause 13(c) of the Seeds (Control) Order, 1983, punishable under section 19(a) of the Seeds Act, 1966, pursuant to an inspection of certain samples of hybrid maize seeds. The Complainant has alleged that the said samples did not meet the specifications for minimum limits of germination. Show cause notices dated December 22, 2022, were served to the Accused for the same. The matter is currently pending before the Metropolitan Magistrate, L.B. Nagar, Cyberabad, Hyderabad.

15. The Government of Gujarat through the Seed Inspector & Agriculture Officer, Bhanvad, District Devbhoomi Dwarka, Gujarat ("**Complainant**") filed a complaint dated January 3, 2024 ("**Complaint**") against our Company and others (together, the "**Accused**") alleging *inter alia* violation of sections 6 and 7 of the Seeds Act, 1966 along with rules 7, 8, 9, 10, and 11 of the Seeds Rules, 1968 and relevant provisions of the Environment (Protection) Act, 1986, punishable under section 19 of the Seeds Act, 1966 and section 15 of the Environment (Protection) Act, 1986, pursuant to an inspection of certain samples of cotton seeds. The Complainant has alleged that the said samples did not meet the prescribed standards for genetic purity, with the analysis report showing the presence of an unapproved gene and lack of certification. A show cause notice dated January 25, 2024 was served to the Accused for the same. The matter is currently pending before the Judicial Magistrate First Class, Bhanvad, Devbhoomi Dwarka District.

16. The Government of Maharashtra through the Seed Inspector & Agriculture Officer, Panchayat Samiti Hadgaon, District Nanded, Maharashtra ("**Complainant**") filed a complaint dated December 20, 2017 ("**Complaint**") against our Company and others (together, the "**Accused**") alleging *inter alia* violation of sections 6(a) and 7(b) of the Seeds Act, 1966 along with rule 7 of the Seeds Rules, 1968, punishable under section 19(a) of the Seeds Act, 1966, pursuant to an inspection of certain samples of hybrid non-BT cotton seeds. The Complainant has alleged that the said samples did not meet the prescribed specification for minimum limits of BT protein as stated on the label, and a show cause notice dated August 22, 2017 was served to the Accused in this regard. The matter is currently pending before the Judicial Magistrate First Class, Hadgaon.

17. A first information report dated July 16, 2022 was filed by Jamuna Prasad, proprietor of Guru Kripa Beej Bhandar ("**Complainant**"), against our Company and others (the "**Accused**"). The Complainant is a dealer for our Company and alleged fraudulent conduct, criminal breach of trust, and conspiracy on the part of the Accused in connection with the supply, payment, and pricing of various maize seed varieties during 2017 and 2018. The Complainant alleged that pursuant to an advance booking scheme launched on behalf of our Company, the Accused, specifically through the actions of Dinesh Kumar Gangwar and Chetna Gangwar, partners of Shrikar Seeds, manipulated the pricing structure and received payments from the Complainant into their personal accounts. It further alleged that the Accused failed to provide the appropriate discounts and misappropriated funds to their own benefit, leading to a financial loss of ₹ 1,571,977. Subsequently, the Complainant initiated proceedings against our Company under Section 156(3) of the Code of Criminal Procedure before the Chief Judicial Magistrate, Badaun, seeking registration of a case for offences under Sections 406, 420, 467, 468, and

471 of the Indian Penal Code. Consequently, FIR No. 0345/2022 was registered at Kotwali Police Station, Badaun reflecting allegations of criminal breach of trust, cheating, and forgery against Chetna Gangwar and Dinesh Kumar Gangwar. The Complainant also initiated a civil suit before the Civil Judge (Senior Division), Badaun, seeking recovery of the alleged financial losses from all of the Accused. The matter is currently pending before the Civil Judge (Senior Division), Badaun.

18. The Chief Executive Officer of ACSEN Agriscience Private Limited, through the Doddaballapura Rural Police Station, Karnataka ("**Complainant**"), filed a first information report dated April 30, 2025 ("**Complaint**") against our Company, its Promoters, Dr. Srinivasa Rao Linga and Usha Rani Papineni, and its Directors, Linga Krishna Santosh and Linga Mallikharjuna Rao, (together, the "**Accused**"), alleging, *inter alia*, theft of parent seeds and proprietary genetic material, misappropriation of confidential information, and sale of seeds with identical DNA profiles to the Complainant's proprietary varieties, causing alleged financial loss. It is alleged that Mr. V. Manjunath, who was earlier the Vice President (Supply Chain Management) at the Complainant company, in collusion with other former employees, orchestrated the aforesaid acts after joining the Accused company. The FIR was registered for offences under sections 303, 316, 317, 318, 336, 337, 340(2), and 62 of the Bharatiya Nyaya Sanhita, 2023. Pursuant to the application for anticipatory bail by Dr. Srinivasa Rao Linga, Usha Rani Papineni and Linga Mallikharjuna Rao, the High Court of Karnataka, by order dated June 30, 2025, granted anticipatory bail, and by order dated July 9, 2025, stayed further investigation in this matter until the next date of hearing. The matter is currently pending before the High Court of Karnataka.

Actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by regulatory and statutory authorities against our Company.

Inspections by SEBI or any other regulator

As on the date of this Draft Red Herring Prospection, there are no findings or observations arising out of any of the inspections by the SEBI or by any other regulator in or outside India, which are outstanding.

Material tax litigation

1. The Income Tax Department ("**ITD**") raised a tax intimation under Section 143(1) of the Income Tax Act, 1961 ("**Act**") against our Company on March 16, 2023, subsequent to which our Company submitted a rectification request dated August 1, 2024. A rectification order for an amount of ₹ 42.34 million was then raised under Section 154 of the Act against our Company for the assessment year 2022-2023, on the portal of the ITD. Our Company submitted a response dated December 21, 2024 on the portal, stating that the rectification order failed to consider the exemption amounting to ₹ 142.99 million claimed by the Company in the income tax returns filed on August 1, 2024. As a result, while assessing the rectification order, the taxable income has been erroneously determined, and this has therefore resulted in an overstatement of taxable income. The Company has submitted that after considering the exemption, the taxable income of the Company has reduced from ₹ 212.62 million to ₹ 69.62 million; and has therefore requested the ITD to process a revised rectification order. The matter is currently pending.

II. Litigation involving our Subsidiary

A. Litigation filed by our Subsidiary

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations filed by our Subsidiary.

Criminal proceedings

1. Our Subsidiary has, in the ordinary course of business, filed 72 complaints against various persons under Section 138 read with Sections 141 and 142 of the Negotiable Instruments Act, 1881 in relation to dishonor of cheques. The aggregate amount involved in these matters is ₹ 19.87 million. The matters are pending at different stages of adjudication before different courts.

B. Litigation filed against our Subsidiary

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations filed against our Subsidiary.

Criminal proceedings

Other than as disclosed in "*Outstanding Litigations and Material Developments – Litigation against our Company – Criminal Proceedings*" on page 378 and as disclosed below, there are no material criminal litigations filed against our Subsidiary as on the date of this Draft Red Herring Prospectus:

1. The State of Telangana through the Assistant Director of Agriculture (R), Kalwakurthy Division and Nagarkurnool District ("**Complainant**") filed a complaint dated March 7, 2025 ("**Complaint**") against our Subsidiary and others (together, the "**Accused**") alleging inter alia contravention of clause 19(a)(c)(iii) of the Fertilizer Control Order, 1985 and section 7(1)(a)(ii) of the Essential Commodities Act, 1955, pursuant to the inspection and sampling of certain fertilizer lots. The Complainant has alleged that the said samples were found to be non-standard and failed to meet the specifications for water soluble phosphorous content as established by the laboratory analysis. A show cause notice dated 10 February 2025 was served to the Accused for the same. The matter is currently pending before the Court of the Principal Judicial Magistrate First Class, Mahabubnagar.

2. The Government of Maharashtra through the Agriculture Officer and Field Inspector, Panchayat Samiti, Parli, District Beed, Maharashtra ("**Complainant**") filed a complaint ("**Complaint**") basis the commission of an offence dated November 11, 2021, against our Subsidiary and others (together, the "**Accused**") alleging inter alia violation of sections 13(2) and 19(1)(a) of the Fertilizer (Control) Order, 1985, punishable under section 7(1)(a)(2) of the Essential Commodities Act, 1955, pursuant to an inspection of certain samples of a fertilizer manufactured by our Subsidiary. The Complainant has alleged that the said samples did not meet the specifications for chemical content as required, with both the primary test and subsequent re-examination by government laboratories declaring the samples not of the prescribed standard. The matter is currently pending before the City Civil Court, Parli Vaidyanath, District Beed.

3. A criminal appeal was filed by Vijaya Agencies ("**Appellant**") Metropolitan Sessions Judge, R.R. District at L.B. Nagar, challenging the conviction under Section 138 of the Negotiable Instruments Act, 1881. The Appellant was convicted by order dated April 13, 2018, by the Special Magistrate at Hasthinapuram, and was sentenced to undergo three months simple imprisonment and to pay compensation of ₹ 0.12 million to our Subsidiary ("**Respondent**") under Section 357(3) of the Code of Criminal Procedure, 1973. The appeal challenges the judgment on grounds that the lower court gave excessive weight to the testimony of the Respondent and failed to consider that the Accused had raised a probable defence sufficient to create doubt regarding the existence of a legally enforceable debt. The matter is currently pending before the Metropolitan Sessions Judge, R.R. District at L.B. Nagar.

4. A criminal appeal was filed by Sri Lakshmi Enterprises and its proprietor ("**Appellant**") before the Metropolitan Sessions Judge, Ranga Reddy District at L.B. Nagar, challenging the conviction under Section 138 of the Negotiable Instruments Act, 1881. The Appellant was convicted by judgment dated September 15, 2018, by the Special Magistrate Hasthinapuram Ranga Reddy District, and was sentenced to undergo three months simple imprisonment and to pay a compensation of ₹ 0.14 million to our Subsidiary ("**Respondent**") under Section 357(1) of the Code of Criminal Procedure, 1973. The appeal challenges the judgment on grounds that the lower court gave undue weight to the evidence of the Respondent and failed to consider that the Accused had rebutted the presumption of a legally enforceable debt, contending that the cheque in question was issued only for security purposes and that no liability existed. The matter is currently pending before the Metropolitan Sessions Judge, Ranga Reddy District at L.B. Nagar.

5. A criminal appeal was filed by Anjani Sai Traders ("**Appellant**") and its proprietor before the Metropolitan Sessions Judge, Cyberabad at L.B. Nagar, challenging the conviction under Section 138 of the Negotiable Instruments Act, 1881. The Appellant was convicted by judgment dated March 22, 2018, by the Special Magistrate at Hastinapuram, Ranga Reddy District, and was sentenced to undergo three months simple imprisonment and to pay compensation of ₹ 0.22 million to our Subsidiary ("**Respondent**") under Section 357 of the Code of Criminal Procedure, 1973. The appeal challenges the judgment on grounds that the lower court gave excessive weight to the testimony of the Respondent and failed to consider that the Accused was not afforded the opportunity to cross-examine witnesses and that the existence of a legally enforceable debt was not established. The matter is currently pending before the Metropolitan Sessions Judge, Cyberabad at L.B. Nagar.

6. A criminal appeal was filed by Sindu Seeds & Pesticides ("**Appellant**") and its proprietor before the District and Sessions Judge, Ranga Reddy District at L.B. Nagar, challenging the conviction under Section 138 of the Negotiable Instruments Act, 1881. The Appellant was convicted by judgment dated March 6, 2017, by the Special Magistrate at Hastinapuram, Ranga Reddy District, and was sentenced to undergo six months simple imprisonment and to pay a fine of ₹ 0.27 million to our Subsidiary ("**Respondent**"), with the amount to be awarded as compensation under the Code of Criminal Procedure, 1973. The appeal challenges the judgment on grounds that the lower court erroneously convicted the Appellant without proper appreciation of evidence, gave

excessive weight to the testimony and documents produced by the Respondent, and failed to consider that the Accused had raised a probable defence sufficient to create doubt regarding the existence of a legally enforceable debt, asserting that the cheque in question was issued only as security and not in discharge of a liability. The matter is currently pending before the District and Sessions Judge, Ranga Reddy District at L.B. Nagar.

7. A criminal appeal was filed by Sri Gowri Chemicals and its proprietor ("**Appellant**"), before the Metropolitan Sessions Judge, R.R. District at L.B. Nagar, challenging the conviction under Section 138 of the Negotiable Instruments Act, 1881. The Appellant was convicted by judgment dated April 6, 2018, passed in C.C. No. 47/2017 by the VI Special Magistrate, Hastinapuram, R.R. District, and was sentenced to suffer simple imprisonment for six months. Further, the Appellant was ordered to pay a cheque amount of ₹ 0.36 million to our Subsidiary ("**Respondent**") as compensation under Section 357(3) of the Code of Criminal Procedure, 1973, with a default sentence of one month simple imprisonment. The appeal challenges the judgment on grounds, that the cheque was issued as a security and not in discharge of a legally enforceable debt, and that the Appellant had already cleared the entire outstanding amounts to the Respondent. The matter is currently pending before the Metropolitan Sessions Judge, R.R. District at L.B. Nagar.

8. The State Government of Andhra Pradesh, through the Assistant Director of Agriculture, Macherla ("**Complainant**"), filed a complaint dated February 13, 2024 ("**Complaint**") against our Subsidiary and others (together, the "**Accused**") alleging, inter alia, contravention of clause 19(a)(b) of the Fertilizer (Control) Order, 1985 and section 7(1)(a)(ii) of the Essential Commodities Act, 1955, pursuant to the inspection and sampling of certain fertilizer lots. The Complainant has alleged that the said samples were found to be non-standard and failed to meet the prescribed specifications, as established by laboratory analysis. A show cause notice dated January 17, 2023 and a reminder dated November 22, 2023 were served to the Accused for the same. Our Subsidiary filed replies dated December 12, 2023 and January 2, 2024 stating that their products had not been found non-compliant in the past, and requested re-analysis of the referee sample. The matter is currently pending before the Court of the Additional Junior Civil Judge, Guntur.

9. The Fertilizer Inspector and Assistant Director of Agriculture, Bagalkote ("**Complainant**"), filed a private complaint dated August 11, 2023 ("**Complaint**") against our Subsidiary and others (together, the "**Accused**") alleging, inter alia, contravention of Sections 7(1) A(i and ii) of the Essential Commodities Act, 1955 and clauses 2(h), 2(q), and 19(c) of the Fertilizer (Control) Order, 1985, pursuant to an inspection and sampling of certain fertilizer lots. The Complainant has alleged that the said samples were found to be non-standard and failed to meet the prescribed specifications. The ACJ & JMFC, Badami has taken cognizance of the matter and issued summons to the Accused. The matter is currently pending.

10. Pursuant to the order dated July 17, 2025 passed by Civil Judge and Judicial Magistrate First Class, Periyapatna, Mysore District, Karnataka, ("**Court**") our Subsidiary and our Promoters (collectively, "**Accused**") have been punished with a fine of ₹ 0.03 million for violation of Section 18 read with Section 36(1) of the Legal Metrology Act, 2009, failing which they would be liable to imprisonment for a period of upto 3 months. Subsequently, our Subsidiary has made payment of ₹ 0.03 million on July 17, 2025. The matter is currently pending.

III. Litigation involving our Directors

A. Litigation filed by our Directors

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations filed by our Directors.

Criminal proceedings

Other than as disclosed under the section titled "*Outstanding Litigations and Material Developments – Litigation against our Company – Criminal Proceedings*" on page 378, there are no criminal litigations filed by our Directors as on the date of this Draft Red Herring Prospectus.

B. Litigation filed against our Directors

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations filed against our Directors.

Criminal proceedings

Other than as disclosed under the sections titled "*Outstanding Litigations and Material Developments – Litigation against our Company – Criminal Proceedings"* and "*Outstanding Litigations and Material Developments – Litigation against our Subsidiary – Criminal Proceedings*" on pages 378 and 382 respectively, there are no criminal litigations filed against our Directors as on the date of this Draft Red Herring Prospectus.

Actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by regulatory and statutory authorities against our Directors.

IV. Litigation involving our Promoters

A. Litigation filed by our Promoters

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations filed by our Promoters.

Criminal proceedings

Other than as disclosed under the section titled "*Outstanding Litigations and Material Developments – Litigation against our Company – Criminal Proceedings"* on page 378, there are no criminal litigations filed by our Promoters as on the date of this Draft Red Herring Prospectus.

B. Litigation filed against our Promoters

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations filed against our Promoters.

Criminal proceedings

Other than as disclosed under the sections titled "*Outstanding Litigations and Material Developments – Litigation against our Company – Criminal Proceedings"* and "*Outstanding Litigations and Material Developments – Litigation against our Subsidiary – Criminal Proceedings*" on pages 378 and 382 respectively, there are no criminal litigations filed against our Promoters as on the date of this Draft Red Herring Prospectus.

Actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by regulatory and statutory authorities against our Promoters.

Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five Fiscals

As on the date of this Draft Red Herring Prospectus, there are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges in the last five fiscals against our Promoters.

V. Litigation involving our Key Managerial Personnel and Senior Management

Criminal proceedings

Since the Promoters of our Company are also the KMPs of the Company, other than as disclosed under the sections titled "*Outstanding Litigations and Material Developments – Litigation against our Company – Criminal Proceedings"* and "*Outstanding Litigations and Material Developments – Litigation against our Subsidiary – Criminal Proceedings*" on pages 378 and 382 respectively, there are no criminal litigations filed against our KMPs and SMPs as on the date of this Draft Red Herring Prospectus.

Actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by regulatory and statutory authorities against the Key Managerial Personnel and Senior Management of our Company.

VI. Litigation involving our Group Companies

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Company which may have a material impact on our Company.

VII. Tax proceedings involving our Company, Subsidiary, Promoters and Directors

Details of outstanding tax proceedings involving our Company, Subsidiary, Promoters and Directors as of the date of this Draft Red Herring Prospectus are disclosed below:

Nature of proceedings	Number of proceedings	Amount involved* (in ₹ million)
Direct Tax		
Company	2	68.83
Promoters	1	0.27
Directors (excluding the Promoters)	0	Nil
Subsidiary	1	0.14
Indirect Tax		
Company	0	Nil
Promoters	0	Nil
Directors (excluding the Promoters)	0	Nil
Subsidiary	7	11.17

* *to the extent quantifiable*

VIII. Outstanding dues to creditors

In terms of the Materiality Policy, the creditors to whom the amount due by our Company exceeds 5% of the total trade payables (i.e., 5% of ₹ 505.05 million which is ₹ 25.25 million) of our Company as per the Restated Consolidated Financial Information have been considered as Material Creditors of our Company for the purposes of disclosure in this Draft Red Herring Prospectus. Details of outstanding dues owed to Material Creditors, MSME creditors and other creditors of our Company based on such determination, as on March 31, 2025, are disclosed below:

Type of creditors*	Number of creditors	Amount involved (*in ₹ million*)
Dues to MSME	26	15.93
Dues to Material Creditors	4	184.29
Dues to other creditors	824	304.83
Total	**854**	**505.05**

* *As certified by Sarath & Associates, Chartered Accountants (FRN: 005120S), Statutory Auditors, by way of their certificate dated September 3, 2025.*

Further, we also confirm that there are no over-dues to Material Creditors as of March 31, 2025.

The details pertaining to outstanding dues to the Material Creditors, along with names and amounts involved for each such Material Creditor are available on the website of our Company at https://eldoradoagritech.com/investors/MaterialCreditors.

It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, https://eldoradoagritech.com/, would be doing so at their own risk.

IX. Material Developments since the last balance sheet date

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Material developments after March 31, 2025 that may affect our future results of operations*" on page 376, there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, which materially and adversely affect, or are likely to affect, our operations or our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental, statutory, and regulatory authorities of the respective jurisdictions under various rules and regulations. We have set out below an indicative list of material consents, licenses, permissions, registrations, and approvals from the Government of India, various governmental agencies and other statutory and/or regulatory authorities obtained by our Company and Material Subsidiary which are considered necessary for the purpose of undertaking our business activities. Other than as stated below, no further material approvals from any regulatory or statutory authority are required to undertake the Offer or continue such business and operations. Unless otherwise stated, these material approvals are valid as of the date of this Draft Red Herring Prospectus. In addition, certain of our material approvals may have expired or may expire in the ordinary course of business, from time to time. Our Company and Material Subsidiary have either already made an application to the appropriate authorities for renewal of such material approvals or is in the process of making such renewal applications. Pursuant to the conversion of our Company into a public limited company, we are also in the process of applying to various regulatory authorities for change in name of the approvals obtained by us, and have also made applications before various authorities for the change in the name of our Company, in the ordinary course of business.

In relation to the business activities and operations of our Company and Material Subsidiary, we have disclosed below the material approvals applied for but not received. We have also set forth below (i) material approvals that have expired and for which renewal applications have been made (ii) material approvals applied for by our Company and Material Subsidiary but not received; and (iii) material approvals required but yet to be obtained or applied for by our Company and Material Subsidiary. For further details in connection with the regulatory and legal framework within which we operate, see the section titled "Risk Factors – We require certain licenses and permits, including material statutory clearances and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may materially adversely affect our operations." and "Key Regulations and Policies in India" on pages 44 and 238.

A. APPROVALS OBTAINED BY OUR COMPANY

I. Approvals relating to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 397.

II. Incorporation details of our Company

For details to the incorporation of our Company, see "*History and Certain Corporate Matters – Brief History of Our Company*" on page 247.

III. Material Approvals obtained by our Company in relation to our business and operations

We require various approvals issued by central and state authorities under various rules and regulations to carry on our business and operations in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

(i) Business related approvals

a. Consent to establish and operate under the (i) Water Act; (ii) Water Rules; (iii) Air Act; and (iv) Air Rules as applicable, issued by the Telangana State Pollution Control Board for our facilities: (i) Seed Processing Facility (Mallapur); (ii) Cob-Drying Unit (Bandamailaram); and (iii) EAL Facility (IDA Nacharam);

b. Certificate of registration as an importer under the Plastic Waste Management Rules, 2016, issued by the Central Pollution Control Board;

c. License to work a factory under the Factories Act issued by the Inspector of Factories, Government of Telangana for our facilities: (i) Seed Processing Facility (Mallapur); (ii) Cob-Drying Unit (Bandamailaram); and (iii) EAL Facility (IDA Nacharam);

d. Licenses (along with amendments for additions of variety of seeds) and letters of authorisation to carry on the sale, distribution and marketing of seeds under the Seeds Order for various states;

e. Permission for commercial sale of BT cotton hybrids in different states, under the Rules for the Manufacture, Use, Import, Export and Storage of Hazardous Micro-organisms Genetically Engineered Organisms or Cells, 1989 under the Environment (Protection) Act, 1986 and in pursuance of approval/ recommendation by the Genetic Engineering Approval Committee or

Standing Committee for BT cotton hybrids, Government of India, Ministry of Environment and Forests and the Ministry of Science and Technology;

f. Certificate of authorisation for seed processing for our Seed Processing Facility (Mallapur) issued by the Telangana State Seed and Organic Certification Authority;

g. Certificate of registration under Rule 27 of the Legal Metrology (Packaged Commodities) Rules, 2011; and

h. Verification certificate under Rule 16(3) of the Legal Metrology (General) Rules, 2011.

(ii) Research and development and quality-control related approvals

a. Certificate of recognition for the In-house R&D Unit of Seeds, issued by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India;

b. ISO 9001:2015 certification issued for compliance with quality management systems in the scope of manufacture and supply of seeds, organic and micronutrients for agricultural crops;

(iii) Trade related approvals

a. Registration certificate for Importer-Exporter Code under the Foreign Trade (Development and Regulation) Act, 1992 issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India;

b. Udyam registration certificate issued by the Ministry of Micro, Small and Medium Enterprises; and

c. Trade licenses obtained under the laws of the various states where we carry out our operations.

(iv) Tax related approvals

a. Permanent account number under the Income Tax Act issued by the Income Tax Department, Government of India;

b. Tax deduction and collection account number under the Income Tax Act issued by the Income Tax Department, Government of India;

c. Professional tax registration certificates, issued under various state legislations where we carry out our operations; and

d. Goods and services tax registrations under various central and state goods and services tax legislations.

(v) Labour and employment related approvals

a. Registration under the ESIC Act issued by the Employees State Insurance Corporation, Telangana;

b. Registration under the EPF Act issued by the Employees' Provident Fund Organisation, India;

c. Certificate of registration as principal employer, under the CLRA Act issued by the labour department; and

d. Registration under the applicable shops and establishments legislation for our registered and corporate offices in India, issued by the ministry or department of labour of the relevant state government.

IV. Material approvals pending in respect of our Company

***(i) Material Approvals or renewals applied for but not received*:**

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no Material

Approvals for which applications are pending:

Sr. No.	Particulars	Object of the approvals	Issuing authority	Date of application
The Seeds (Control) Order, 1983				
1.	Application bearing number SL23016092025427.	To exhibit, store and sale of seeds in the concerned state.	Issuing Authority under the Government of Bihar.	January 24, 2025
2.	Application bearing number 3A4EC4E584.	To exhibit, store and sale of seeds in the concerned state.	Issuing Authority under the Government of Odisha.	April 29, 2025
Fire no-objection certificate				
3.	Application bearing number 588190002025.	To ensure compliance with the fire safety requirements for continuing operations at our Seed Processing Facility (Mallapur).	Telangana Fire Disaster Response Emergency and Civil Defence Department.	August 2, 2025
The Legal Metrology (Packaged Commodities) Rules, 2011				
4.	Application bearing number 101831072511363290l.*	To ensure compliance with the metrology related requirements in relation to the packaging of seeds at our Seed Processing Facility (Mallapur).	Office of the Controller of Legal Metrology at Hyderabad.	July 31, 2025
National Accreditation Board for Testing and Calibration Laboratories				
5.	Application for first accreditation bearing username nabl045473.	To secure accreditation for our In-house R&D Unit of Seeds to meet the requirement of under the ISO/IEC 17025:2017 standard.	National Accreditation Board for Testing and Calibration Laboratories.	June 13, 2025
Trade license registrations of various states				
6.	Application bearing number TL-CTC-2025-07-26-156976.	To carry on our business operations in the concerned state.	Issuing Authority under the Government of Odisha.	July 26, 2025
7.	Application bearing number PB-TL-2025-07-23-296543.	To carry on our business operations in the concerned state.	Issuing Authority under the Government of Punjab.	July 23, 2025
8.	Application bearing number 4621012501103692.	To carry on our business operations in the concerned state.	Issuing Authority under the Government of Chhattisgarh.	July 30, 2025
9.	Application bearing number 0871824011.	To carry on our business operations in the concerned state.	Issuing Authority under the Government of Maharashtra.	July 30, 2025
10.	Application bearing number TLA-2025-3965983.	To carry on our business operations in the concerned state.	Issuing Authority under the Government of Madhya Pradesh.	July 28, 2025
11.	Application bearing number CAF250A635880.	To carry on our business operations in the concerned state.	Issuing Authority under the Government of West Bengal.	July 30, 2025
12.	Application bearing number 078/25-26/00302.	To carry on our business operations in the concerned state.	Issuing Authority under the Government of Tamil Nadu.	August 1, 2025
13.	Application bearing ROC No. 26850-2025-LY	To carry on our business operations in the concerned state.	Issuing authority under the Government of Andhra Pradesh.	August 20, 2025
14.	Application bearing number APN300210958.	To carry on our business operations in the concerned state.	Issuing Authority under the Government of Jharkhand.	July 31, 2025
Professional Tax registrations of various states				
15.	Application bearing number 250790562.	To ensure compliance with the applicable labour law requirements in the concerned state.	Issuing Authority under the Government of Punjab.	July 16, 2025
16.	Application bearing number 99E00385173.	To ensure compliance with the applicable labour law requirements in the concerned state.	Issuing Authority under the Government of Gujarat.	June 24, 2025

Sr. No.	Particulars	Object of the approvals	Issuing authority	Date of application
17.	Application bearing number 000005326748.	To ensure compliance with the applicable labour law requirements in the concerned state.	Issuing Authority under the Government of Maharashtra.	July 15, 2025
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952				
18.	Letter dated August 21, 2025.**	To ensure compliance with the applicable labour law requirements at our Seed Processing Facility (Mallapur).	The Employees' Provident Organisation.	August 21, 2025
Shops & Establishments licenses of various states				
19.	Application bearing number 4622012501103359.	To ensure compliance with the applicable labour law requirements in the concerned state.	Issuing Authority under the Government of Chhattisgarh.	August 4, 2025
20.	Application bearing number 103488892503.	To ensure compliance with the applicable labour law requirements in the concerned state.	Issuing Authority under the Government of Maharashtra.	April 5, 2025
21.	Application bearing number TBSE_REG/2025/05233.	To ensure compliance with the applicable labour law requirements in the concerned state.	Issuing Authority under the Government of Bihar.	June 4, 2024
22.	Application bearing number 1182113.	To ensure compliance with the applicable labour law requirements in the concerned state.	Issuing Authority under the Government of Haryana.	March 12, 2025
23.	Application bearing number 3A48166BF7.	To ensure compliance with the applicable labour law requirements in the concerned state.	Issuing Authority under the Government of Odisha.	March 17, 2025
24.	Application bearing number SCG125030700311952.	To ensure compliance with the applicable labour law requirements in the concerned state.	Issuing Authority under the Government of Punjab.	March 7, 2025

**While our Company possesses a valid and subsisting registration under Rule 27 of the Legal Metrology (Packaged Commodities) Rules, 2011, we have made an application for updating the address to our Seed Processing Facility (Mallapur).*

***While our Company possesses a valid and subsisting registration under The Employees' Provident Funds and Miscellaneous Provisions Act, 1952, we have made an application for updating the address to our Seed Processing Facility (Mallapur).*

(ii) Material Approvals expired and not applied for renewal:

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals which have expired, and renewal is to be applied for.

(iii) Material Approvals required and yet to be applied for:

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals required but not obtained or applied for.

V. Intellectual Property

Trademarks

As on the date of this Draft Red Herring Prospectus, our Company has obtained 23 trademarks registered under various classes including and have made applications for 242 trademarks, out of which 12 applications have been objected, that are currently pending and are under various stages of approval.

B. APPROVALS OBTAINED BY OUR MATERIAL SUBSIDIARY

I. Incorporation details of Srikar Biotech Private Limited

a. The CIN of our Material Subsidiary is U85100AP2008PTC059337;

b. Certificate of incorporation dated May 26, 2008 issued by the Assistant Registrar of Companies, Andhra Pradesh to Srikar Biotech Private Limited.

II. Material Approvals obtained by our Material Subsidiary in relation to its business and operations

Our Material Subsidiary require various approvals issued by central and state authorities under various rules and regulations to carry on our business and operations in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

(i) Business related approvals obtained by our Material Subsidiary

a. Consent to establish and operate under the (i) Water Act; (ii) the Air Act; and (iii) the Hazardous Waste Rules issued by the Telangana State Pollution Control Board for our Crop Care Products Manufacturing Facility (IDA Nacharam);

b. Certificate of registration as an importer under the Plastic Waste Management Rules, 2016, issued by the Central Pollution Control Board;

c. License to work a factory under the Factories Act issued by the Inspector of Factories, Government of Telangana for the facilities: (i) Crop Care Products Manufacturing Facility (IDA Nacharam); and (ii) SBPL Facility (Nacharam);

d. Licenses and letters of authorisation to sell, stock, or exhibit for sale or distribute insecticides under the Insecticides Act and the Insecticides Rules for various states;

e. Licenses and letters of authorisation to carry on the sale, distribution and marketing of fertilizers under the Fertilizer Order for various states;

f. Certificate of registration under Rule 27 of the Legal Metrology (Packaged Commodities) Rules, 2011; and

g. Verification certificate under Rule 16(3) of the Legal Metrology (General) Rules, 2011.

(ii) Research and development and quality-control related approvals obtained by our Material Subsidiary

a. Certificate of recognition for the In-house R&D Unit of Crop Care Verticals located at our Crop Care Products Manufacturing Facility (IDA Nacharam) issued by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India; and

b. ISO 9001:2015 certification issued for compliance with quality management systems in the scope of manufacture and supply of agriculture bio products, organic manures, pesticides and micronutrients.

c. Certificate of accreditation in the field of 'testing' for the In-house R&D Unit of Crop Care Verticals located at our Crop Care Products Manufacturing Facility (IDA Nacharam), issued by the National Accreditation Board for Testing and Calibration Laboratories.

(iii) Trade related approvals obtained by our Material Subsidiary

a. Registration certificate for Importer-Exporter Code under the Foreign Trade (Development and Regulation) Act, 1992 issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India;

b. Udyam registration certificate issued by the Ministry of Micro, Small and Medium Enterprises; and

c. Trade licenses obtained under the laws of the various states where we carry out our operations;

(iv) Tax related approvals obtained by our Material Subsidiary

a. Permanent account number under the Income Tax Act issued by the Income Tax Department, Government of India;

b. Tax deduction and collection account number under the Income Tax Act issued by the Income Tax Department, Government of India

c. Professional tax registration certificates, issued under various state legislations where we carry out our operations; and

d. Goods and services tax registrations under various central and state goods and services tax legislations.

(v) Labour related approvals obtained by our Material Subsidiary

a. Registration under the ESIC Act issued by the Employees State Insurance Corporation, Telangana;

b. Registration under the EPF Act issued by the Employees' Provident Fund Organisation, India;

c. Certificate of registration as principal employer under the CLRA Act issued by the Labour Department, Government of Telangana; and

d. Registration under the applicable shops and establishments legislation for various states issued by the ministry or department of labour of the relevant state government.

III. Material approvals pending in respect of our Material Subsidiary

***(i) Material Approvals or renewals applied for but not received*:**

Sr. No.	Particulars	Object of the approvals	Issuing authority	Date of application
The Insecticides Act, 1968 and the Insecticides Rules, 1971				
1.	Application bearing number 2024/S-50/310/01-01-1970/PERMANENT.	To exhibit, store and sale of insecticides in the concerned state.	Issuing authority under the Government of Chhattisgarh.	April 29, 2025
The Fertilizer (Inorganic, Organic or Mixed) (Control) Order, 1985				
2.	Application bearing number ODFE2025MAN450.	To exhibit, store and sale of fertilizers in the concerned state.	Issuing authority under the Government of Odisha.	August 21, 2025
3.	Application bearing number 17557169283763086335.	To exhibit, store and sale of fertilizers in the concerned state.	Issuing authority under the Government of West Bengal.	August 20, 2025
The Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974				
4.	Application bearing number 6119436.	To ensure compliance with environmental and pollution control requirements for setting up the SBPL Facility (Nacharam).	Telangana Pollution Control Board.	August 21, 2025
Fire no-objection certificate				
5.	Application bearing number 593410002025.	To ensure compliance with fire safety requirements for the commencement of operations at our SBPL Facility (Nacharam).	Telangana Fire Disaster Response Emergency and Civil Defence Department.	August 21, 2025
Trade license registrations of various states				
6.	Application bearing number TL-CTC-2025-07-26-156978.	To carry on our business operations in the concerned state.	Issuing authority under the Government of Odisha.	July 26, 2025
7.	Application bearing number PB-TL-2025-07-25-296788.	To carry on our business operations in the concerned state.	Issuing authority under the Government of Punjab.	July 25, 2025

Sr. No.	Particulars	Object of the approvals	Issuing authority	Date of application
8.	Application bearing number 4621012501103694.	To carry on our business operations in the concerned state.	Issuing authority under the Government of Chhattisgarh.	July 30, 2025
9.	Application bearing number 0871824024.	To carry on our business operations in the concerned state.	Issuing authority under the Government of Maharashtra.	July 30, 2025
10.	Application bearing number TLA-2025-3975675.	To carry on our business operations in the concerned state.	Issuing authority under the Government of Madhya Pradesh.	July 30, 2025
11.	Application bearing number CAF250A624313.	To carry on our business operations in the concerned state.	Issuing authority under the Government of West Bengal.	July 26, 2025
12.	Application bearing number APN300210957.	To carry on our business operations in the concerned state.	Issuing authority under the Government of Jharkhand.	July 31, 2025
13.	Application bearing number 1311201L2225H101 and letter dated August 22, 2025.	To carry on our business operations in the concerned state.	Issuing authority under the Government of Himachal Pradesh.	Both dated August 22, 2025
Professional Tax registrations of various states				
14.	Application bearing number 2507540825.	To ensure compliance with the applicable labour law requirements in the concerned state.	Issuing authority under the Government of Punjab.	July 17, 2025
15.	Application bearing number 99E0038231.	To ensure compliance with the applicable labour law requirements in the concerned state.	Issuing authority under the Government of Gujarat.	July 2, 2025
16.	Letter dated August 7, 2025.*	To ensure compliance with the applicable labour law requirements in the concerned state.	Issuing authority under the Government of Telangana.	August 7, 2025
17.	Letter dated August 25, 2025.**	To ensure compliance with the applicable labour law requirements in the concerned state.	Issuing authority under the Government of Maharashtra.	August 25, 2025
Shops & Establishments licenses of various states				
18.	Application bearing number 4622012501103363.	To ensure compliance with the applicable labour law requirements in the concerned state.	Issuing authority under the Government of Chhattisgarh.	August 4, 2025
19.	Application bearing number TBSE_REG/2025/05239.	To ensure compliance with the applicable labour law requirements in	Issuing authority under the Government of Bihar.	June 7, 2025

Sr. No.	Particulars	Object of the approvals	Issuing authority	Date of application
		the concerned state.		
20.	Application bearing number 1217525.	To ensure compliance with the applicable labour law requirements in the concerned state.	Issuing authority under the Government of Haryana.	June 10, 2025
21.	Application bearing number SCG125061100391249.	To ensure compliance with the applicable labour law requirements in the concerned state.	Issuing authority under the Government of Punjab.	June 11, 2025
22.	Application bearing number 330111-352952.	To ensure compliance with the applicable labour law requirements in the concerned state.	Issuing authority under the Government of Tamil Nadu.	June 10, 2025
23.	Application bearing number 8201L2225124H115.	To ensure compliance with the applicable labour law requirements in the concerned state.	Issuing authority under the Government of Himachal Pradesh.	August 22, 2025
24.	Application bearing number SEA25061000114.	To ensure compliance with the applicable labour law requirements in the concerned state.	Issuing authority under the Government of Jharkhand.	June 1, 2025
25.	Application bearing number NAB/OBSCE/NRC/2025/011333.	To ensure compliance with the applicable labour law requirements in the concerned state.	Issuing authority under the Government of Odisha.	August 21, 2025
26.	Application bearing number 105708824503.	To ensure compliance with the applicable labour law requirements in the concerned state.	Issuing authority under the Government of Maharashtra.	June 10, 2025

**While our Material Subsidiary possesses a valid and subsisting professional tax registration for the state of Telangana, we have made an application for updating the address of the registered office of our Material Subsidiary.*
***While our Material Subsidiary possesses a valid and subsisting professional tax registration for the state of Maharashtra, we have made an application for updating the name of our Material Subsidiary.*

(ii) ***Material Approvals expired and not applied for renewal:***

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals which have expired, and renewal is to be applied for.

(iii) ***Material Approvals required and yet to be applied for***:

Sr. No.	Nature of approvals	Location	Object of the approvals	Issuing authority
1.	Trade license	Jammu & Kashmir	To carry on our business operations in the concerned state.	Issuing authority under the Government of Jammu & Kashmir.

IV. Intellectual Property

Trademarks

As on the date of this Draft Red Herring Prospectus, our Material Subsidiary has obtained 10 trademarks registered under various classes and have made applications for 264 trademarks, out of which three applications have been objected, that are currently pending and are under various stages of approval.

Patents

As on date of this Draft Red Herring Prospectus, our Material Subsidiary has filed for nine patent applications which are currently pending and under various stages of approval.

For risks associated with intellectual property, see, "*Risk Factors –The logo* ELDORADO AGRITECH LIMITED *and the words "Eldorado Agritech" and "Eldorado" used by our Company are not registered under the Trade Marks Act, 1999. Failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and profitability*." and "*Risk Factors – Any failure to protect our processes and proprietary technologies, product patents or our intellectual property rights may have an adverse effect on our business, financial condition, and results of operations.*" on pages 52 and 56.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than promoter(s) and subsidiaries with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

In respect of (ii) above, pursuant to the Materiality Policy a company has been identified as a group company if: (i) such company is a member of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and (ii) our Company has entered into one or more transactions with such company during the last fiscal year, in respect of which Restated Consolidated Financial Information are included in the Offer Documents, which cumulatively exceeds 10% of the total income of our Company for the last fiscal year derived from the Restated Consolidated Financial Information, and any other company as may be identified as material by the Board.

Accordingly, in terms of the Materiality Policy, our Board by way of its resolution dated August 26, 2025, has resolved that as on the date of this Draft Red Herring Prospectus, following are the Group Companies of our Company in terms of the SEBI ICDR Regulations:

1. Srikar Packages Private Limited

2. Srikar Organics (India) Private Limited

Details of our Group Companies

<u>Srikar Packages Private Limited</u>

Corporate Information

The registered office of Srikar Packages Private Limited is situated at Plot No.A11 & A12/1, IDA Nacharam, Medchal, Hyderabad, Telangana, 500076.

<u>Srikar Organics (India) Private Limited</u>

Corporate Information

The registered office of Srikar Organics (India) Private Limited is situated at Shed-3, Plot No. A11 & A12/1, IDA Nacharam, Medchal, Hyderabad, Telangana, 500076.

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our top five Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements and management certified accounts for the preceding three years shall be hosted on the following websites:

S. No.	Group Companies	Website
1.	Srikar Packages Private Limited	https://eldoradoagritech.com/investors/GroupCompanyFinancials
2.	Srikar Organics (India) Private Limited	https://eldoradoagritech.com/investors/GroupCompanyFinancials

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the websites given above does not constitute a part of this Draft Red Herring Prospectus. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor any of the BRLMs or the Promoter Selling Shareholders or any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Nature and extent of interests of our Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion or formation of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc

Except as disclosed under "*Restated Consolidated Financial Information - Note 2.37 - Related Party Transactions*" on page 332 and in the ordinary course of business, our Group Companies are not interested in any transaction for acquisition of land, construction of building or supply of machinery, etc entered into by our Company.

Business interest of our Group Companies

Except as disclosed under "*Restated Consolidated Financial Information - Note 2.37 - Related Party Transactions*" on page 332 and in the ordinary course of business, our Group Companies do not have any business interest in our Company.

Related business transactions and significance on the financial performance of our Company

Except as disclosed below, and in "*Restated Consolidated Financial Information – Note 2.37 - Related party disclosures*" on page 332, there are no other related business transactions with our Group Companies which are significant to the financial performance of our Company.

S. No.	Other Party to Transaction	Nature of Transaction	Significance on the financial performance of the Company	Amount of Transaction (₹ in Million)	Cumulative Amount Outstanding (₹ in Million)
1.	Srikar Biotech Private Limited	Corporate guarantee given by Srikar Organics (India) Private Limited	Yes	300.00	NA
2	Eldorado Agritech Limited	Corporate guarantee given by Srikar Organics (India) Private Limited	Yes	600.00	NA

Common pursuits

As on date of this DRHP, Srikar Organics (India) Private Limited is not engaged in any business operations. In order to avoid any instances of conflict of interest, the Company has entered into an agreement with Srikar Organics (India) Private Limited, dated September 2, 2025 (the "**Non-Compete Agreement**"). Pursuant to the Non-Compete Agreement, Srikar Organics (India) Private Limited has agreed to not carry on any business which would compete with the business of our Company.

Other confirmations

Our Group Companies do not have any securities listed on any stock exchange.

Except as disclosed under "*Restated Consolidated Financial Information - Note 2.37 - Related Party Transactions*" on page 332 there are no conflicts of interest between our Group Companies and any lessors of immovable properties taken on lease by the Company (crucial for the operations of the Company).

Except as disclosed under "*Restated Consolidated Financial Information - Note 2.37 - Related Party Transactions*" on page 332 there are no conflicts of interest between our Group Companies and any suppliers of raw materials and third-party service providers (crucial for the operations of the Company).

Litigation

As on date of this Draft Red Herring Prospectus, our Group Companies are not party to any pending litigation which have a material impact on our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Fresh Issue and Offer for Sale has been authorised by our Board pursuant to its resolution dated August 18, 2025 and by our Shareholders pursuant to their resolution dated August 19, 2025. Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated September 3, 2025. For further details, see "*The Offer*" on page 74.

Each of the Promoter Selling Shareholders has, severally and not jointly, authorized and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Sr. No.	Name of the Promoter Selling Shareholders	Maximum number of Equity Shares of face value of ₹ 2 each offered in the Offer for Sale*	Aggregate proceeds from the Offered Shares	Date of consent letter
1.	Dr. Srinivasa Rao Linga	Up to [●] Equity Shares of face value of ₹ 2 each	Up to ₹ 5,000.00 million	August 18, 2025
2.	Usha Rani Papineni	Up to [●] Equity Shares of face value of ₹ 2 each	Up to ₹ 1,600.00 million	August 18, 2025

* *To be updated at the Prospectus stage*

The Promoter Selling Shareholders, confirm that their portion of the Offered Shares have been held by them, for a period of at least one year prior to filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations. The Board of Directors have taken on record the offer of the Offered Shares in the Offer by way of a resolution dated August 18, 2025. For details on the authorization of the Promoter Selling Shareholders in relation to their respective portion of the Offered Shares, see "*The Offer*" and "*Other Regulatory and Statutory Disclosures*" on pages 74 and 397, respectively.

In-principle listing approvals

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by the SEBI or other governmental authorities

Our Company, Promoters, members of the Promoters Group, the persons in control of our Promoters or our Company, Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters or directors have been debarred from accessing capital markets under any order or direction passed by the SEBI or any other authorities.

Our Company, Promoters, members of the Promoter Group, or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers. Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

The Promoter Selling Shareholders severally and not jointly confirm that they are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Directors associated with the securities market

As on the date of this Draft Red Herring Prospectus, none of our Directors are associated with the securities market in any manner.

There have been no actions initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, Promoters, members of our Promoters Group, severally and not jointly, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as of the date of this Draft Red Herring Prospectus.

Each of the Promoter Selling Shareholders severally and not jointly, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it in relation to its respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- our Company has net tangible assets of at least ₹30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than fifty per cent. are held in monetary assets;

- our Company has an average operating profit of at least ₹150.00 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- our Company has a net worth of at least ₹10.00 million in each of the three preceding full years (of 12 months each), calculated on a restated and consolidated basis;

- and there has been no change of name of our Company at any time during the one year immediately preceding the date of filing of this Draft Red Herring Prospectus.

Set forth below are our Company's restated net tangible assets, restated operating profit and net worth, derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

Description	**As at March 31**		
	2025	**2024**	**2023**
Net Tangible Assets[(1)] (₹ *in million*)	2,406.21	1,695.75	1,213.67
Monetary Assets[(2)] (₹ *in million*)	26.40	25.00	20.84
% of Monetary Assets to Net Tangible Assets	1.10%	1.47%	1.72%
Operating profit[(3)] (₹ *in million*)	1,004.09	684.93	424.72
Average Operating Profits (₹ *in million*)			704.58
Net-worth[(4)] (₹ *in million*)	2,501.31	1,778.64	1,291.15

Notes:

(1) *"Net tangible assets" means the sum of all net assets of the Company, excluding intangible assets as defined in Accounting Standard 26 (AS 26) or Indian Accounting Standard (Ind AS) 38, as applicable, issued by the Institute of Chartered Accountants of India, each as applicable for the Company on a restated basis, as defined under Regulation 2(1)(gg) of the SEBI ICDR Regulations.*

(2) *"Monetary assets" means the sum of cash and cash equivalents, bank balance other than cash and cash equivalents excluding deposits with bank held as margin money, earmarked balances and frozen current account.*

(3) *"Operating Profit" means the profit before taxes add finance cost and less other income.*

(4) *"Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

The average of our restated operating profit for Fiscal 2025, Fiscal 2024 and Fiscal 2023 of our Company was ₹ 704.58 million. For further details, see "*Other Financial Information*" on page 345.

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 terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company is in compliance with the following conditions specified in Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations:

- none of our Company, the Promoters, the Promoter Selling Shareholders, Directors and members of our Promoter Group are debarred from accessing the capital markets by SEBI;

- neither our Promoters nor any of our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

- none of our Company, Promoters or Directors have been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI;

- none of our Promoters or Directors have been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018); and

- As on the date of this Draft 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.

- the Equity Shares of our Company held by our Promoter Selling Shareholders are in dematerialised form;

- all the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus; and

- Our Company along with Registrar to the Offer has entered into tripartite agreements dated January 1, 2025 and February 8, 2025 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares

- 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.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING ANAND RATHI ADVISORS LIMITED AND EQUIRUS CAPITAL PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THE RESPECTIVE PORTION OF THE EQUITY SHARES BEING OFFERED BY THEM IN THE OFFER FOR SALE, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 3, 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.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus and the Prospectus, as applicable, with the RoC in terms of the Companies Act.

Disclaimer from our Company, our Promoters, our Directors and the BRLMs

Our Company, our Promoters, our Directors and the BRLMs accept no responsibility for statements made in relation to our Company or the Offer other than those confirmed by them in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. Except when specifically directed in this Draft Red Herring Prospectus, anyone placing reliance on any other source of information, including our Company's website, https://eldoradoagritech.com/, or any website of any member of the Promoter Group or affiliates of our Company, would be doing so at their own risk.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLMs to the public and investors at large and no selective or additional information would be made available by our Company and the BRLMs for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the BRLMs, the Underwriters and their respective directors, 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 BRLMs, the Underwriters and their respective directors, 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 BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, its Subsidiary, and their respective directors and officers, group companies, affiliates, 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, its Subsidiary, and their respective group companies, directors, officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer from the Promoter Selling Shareholders

It is clarified that neither the Promoter Selling Shareholders, nor its directors, affiliates, partners, trustees, associates, officers and representatives accept and/or undertake any responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus other than those specifically made or undertaken by such Promoter Selling Shareholder in relation to itself as a Promoter Selling Shareholder and its respective proportion of the Offered Shares, and in this case only on a several and not joint basis.

Further, the Promoter Selling Shareholders and its directors, affiliates, partners, trustees, associates, officers and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to the Promoter Selling Shareholders and its respective directors, officers, agents, affiliates, trustees 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.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

Bidders eligible under Indian law to participate in the Offer

The Offer 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, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Systemically Important NBFCs registered with the RBI or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, insurance companies registered with the IRDAI, permitted provident funds and pension funds 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, National Investment Fund, insurance funds set up and managed by the army, navy and air force of the Union of India, insurance funds set up and managed by the Department of Posts, Government of India and to NBFC-SI, Eligible FPIs, AIFs, FVCIs, Eligible NRIs and other eligible foreign investors, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, state industrial development corporations and registered multinational and bilateral development financial institutions.

Bidders are advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

Certain persons outside India are restricted from participating in the Offer. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 441.

Selling restrictions and transfer restrictions

This Draft Red Herring Prospectus shall not constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer shall be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**").

Disclaimer Clause of the BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such time prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of the Promoter Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, the legal counsel to the Company as to Indian Law, Frost & Sullivan, the Bankers to our Company, the BRLMs, the Registrar to the Offer, lenders to our Company (wherever applicable), Statutory Auditor, practising company secretary, independent chartered engineer, the Syndicate Members, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Monitoring Agency to act in their respective capacities, have been obtained/will be obtained prior to filing of the Red Herring Prospectus with the RoC and filed (as applicable) along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents that have been obtained have not been withdrawn as of the date of this Draft Red Herring Prospectus.

Experts

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

Our Company has received written consent dated August 26, 2025 from Sarath & Associates, Chartered Accountants, the Statutory Auditors, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated August 26, 2025 on our Restated Consolidated Financial Information; (ii) their report dated August 26, 2025 on the statement of special tax benefits in this Draft Red Herring Prospectus, and (iii) any other certificates as may be required for the purposes of the

Offer, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 3, 2025 from UYC and Associates, practicing company secretary, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of their certificate dated September 3, 2025 issued in connection with compliance by the Company with the provisions of the Companies Act, 2013 and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated September 3, 2025 from Gundla Uday Kiran, independent chartered engineer, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013, as amended, to the extent and in their capacity as a chartered engineer, in relation to their certificate dated September 3, 2025. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated September 1, 2025, from Anupama Maganti, intellectual property rights consultant, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013, as amended, to the extent and in their capacity as an intellectual property rights consultant for trademarks, in relation to their certificate dated September 1, 2025. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated September 1, 2025 from RNA, IP Attorneys, intellectual property rights consultant, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013, as amended, to the extent and in their capacity as an intellectual property rights consultant for patents, in relation to their certificate dated September 1, 2025. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Particulars regarding capital issues by our Company and listed Group Companies, subsidiaries or associate entities during the last three years

Other than as disclosed in the section '*Capital Structure*' on page 90, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed Subsidiary, Group Companies or Associates.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Details of Public or Rights Issues by our Company during the last five years

Our Company has not made public issues or undertaken any rights issue during the last five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects

Our Company has not undertaken any public issues or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Details of Public or Rights Issues by listed subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, our Subsidiary is not listed.

Other Confirmations

There is no conflict of interest between the lessors of immovable properties of (who are crucial for the operations of our Company) and our Company, or any of our Promoters, Directors, Group Companies members of Promoter Group, and Key Managerial Personnel.

There is no conflict of interest between the suppliers of raw materials and third party service providers (who are crucial for the operations of our Company) and our Company, or any of our Promoters, Directors, Group Companies members of Promoter Group, and Key Managerial Personnel.

None of the Directors, Promoters or individuals forming part of the Promoter Group of our Company is appearing in the list of directors of struck-off companies.

No material clause of the Articles of Association, as set out in '*Description of Equity Shares and Main Provisions of the Articles of Association*' at page 442 that have a bearing on the Offer or the disclosure in this Draft Red Herring Prospectus, has been left out.

Price Information of Past Issues Handled by the BRLMs (during the current Fiscal and two Fiscals preceding the current Fiscal)

1. Anand Rathi Advisors Limited

(i) Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year) handled by Anand Rathi Advisors Limited:

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Suraj Estate Developers Limited#	4000.00	360.00	December26, 2023	340.00	-8.56% [+0.06%]	- 23.82% [+3.62%]	+22.03% [+9.61%]
2.	Azad Engineering Limited*	7400.00	524.00	December 28, 2023	710.00	+29.06% [-2.36%]	+153.05% [+0.08%]	+269.24% [6.81%]
3.	Unimech Aerospace and Manufacturing Limited*	5,000.00	785.00	December 31, 2024	1,491.00	+65.87% [-2.06%]	+23.08% [-0.93%]	+67.39% [+7.58%]
4.	Crizac Limited*	8,600.00	245.00	July 09, 2025	280.00	+22.90% [-3.49%]	N.A.	N.A.

Source: www.nseindia.com and www.bseindia.com *for price information and prospectus/basis of allotment for issue details.*

* *BSE as Designated Stock Exchange*

NSE as Designated Stock Exchange

Notes:

1. *Opening price information as disclosed on the website of the Designated Stock Exchange*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *Change in closing price over the closing price as on the listing date, BSE SENSEX and NIFTY 50 is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days.*
6. *NA means Not Applicable, Period not completed.*
7. *No.1 (Suraj Estate Developers Limited)'s 90 day return is calculated as on 22 March, 2024 as 24 March, 2024 is a non-working day and 180 day return is calculated as on 21st June, 2024 as 22nd June, 2024 was a non-working day.*
8. *No.2 (Azad Engineering Limited)'s 30 day return is calculated as on 25 January, 2024 as 26 January, 2024 is a non-working day.*
9. *No.3 (Unimech Aerospace and Manufacturing)'s 90 day return is calculated as on 28 March, 2025 as 30 March, 2025 is a non-working day and 180 day return is calculated as on 27th June, 2025 as 28th June, 2025 was a non-working day.*

(ii) Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year):

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026*	1	8,600.00	-	-	-	-	-	1	-	-	-	-	-	-
2024-2025	1	5,000.00	-	-	-	1	-	-				1	-	-
2023-2024	2	11,400.00	-	-	1	-	1	-	-	-	-	1	-	1

* *The information is as on the date of this Offer Document.*
The information for each of the financial years is based on issues listed during such financial year.

2. **Equirus Capital Private Limited**

(i) Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year) handled by Equirus Capital Private Limited:

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Dee Development Engineers Limited$	4,180.15	203.00[1]	June 26, 2024	339.00	+81.16% [+2.25%]	+47.44% [+8.67%]	+56.33% [-1.18%]
2.	Ecos (India) Mobility & Hospitality Limited$	6,012.00	334.00	September 04, 2024	390.00	+42.28% [+0.20%]	-0.51% [-3.66%]	-46.42% [-12.20%]
3.	Kross Limited$	5,000.00	240.00	September 16, 2024	240.00	-19.45% [-1.29%]	-9.21% [-2.42%]	-26.15% [-11.77%]
4.	Godavari Biorefineries Limited#	5,547.50	352.00	October 30, 2024	310.55	-0.16% [-1.12%]	-35.24% [-5.72%]	-49.47% [-0.91%]
5.	Concord Enviro Systems Limited#	5,003.26	701.00	December 27, 2024	832.00	-8.15% [-3.19%]	-27.98% [-1.79%]	-18.52% [+4.26%]
6.	Senores Pharmaceuticals Limited$	5,821.10	391.00	December 30, 2024	600.00	+28.49% [-2.91%]	+45.93% [-0.53%]	+45.32% [+8.43%]
7.	Unimech Aerospace and Manufacturing Limited#	5,000.00	785.00	December 31, 2024	1,491.00	+65.87% [-2.06%]	+23.08% [-0.93%]	+67.39% [+7.58%]
8.	Crizac Limited#	8,600.00	245.00	July 09, 2025	280.00	+22.90% [-3.49%]	N.A.	N.A.
9.	M & B Engineering Limited$	6,500.00	385.00	August 06, 2025	385.00	N.A.	N.A.	N.A.
10.	Vikram Solar Limited$	20,793.69	332.00	August 26, 2025	338.00	N.A.	N.A.	N.A.

Source: www.nseindia.com and www.bseindia.com *for price information and prospectus/basis of allotment for issue details.*

 # BSE as Designated Stock Exchange

** NSE as Designated Stock Exchange*

Notes:

1. *A discount of ₹19 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Dee Development Engineers Limited IPO*
2. *A discount of ₹36 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of M & B Engineering Limited IPO*
3. *Price on Designated Stock Exchange of the respective Issuer is considered for all of the above calculations.*
4. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*

5. N.A. (Not Applicable) – Period not completed.
 # The S&P BSE SENSEX is considered as the Benchmark Index
$ The S&P CNX NIFTY is considered as the Benchmark Index

(ii) Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year):

Financial Year	**Total no. of IPOs**	**Total funds raised (₹ Millions)**	**Nos. of IPOs trading at discount on as on 30th calendar days from listing date**			**Nos. of IPOs trading at premium on as on 30th calendar days from listing date**			**Nos. of IPOs trading at discount as on 180th calendar days from listing date**			**Nos. of IPOs trading at premium as on 180th calendar days from listing date**		
			Over 50%	**Between 25% - 50%**	**Less than 25%**	**Over 50%**	**Between 25%- 50%**	**Less than 25%**	**Over 50%**	**Between 25%- 50%**	**Less than 25%**	**Over 50%**	**Between 25%- 50%**	**Less than 25%**
2025-2026*	3	35,893.69	-	-	-	-	-	1	-	-	-	-	-	-
2024-2025	7	36,564.01	-	-	3	2	2	-	-	3	1	2	1	-
2023-2024	8	61,882.55	-	1	1	2	2	2	-	1	2	3	2	-

* *The information is as on the date of this Offer Document.*
The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the websites of the BRLMs indicated in the table below:

S. No.	Name of the BRLMs	Website
1.	Anand Rathi Advisors Limited	www.anandrathiib.com
2.	Equirus Capital Private Limited	www.equirus.com

For further details in relation to the BRLMs, please see "*General Information – Book Running Lead Managers*" on page 83.

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange as of the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks ("**SCSBs**") for addressing any clarifications or grievances of application supported by blocked amount ("**ASBA**") Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below. Our Company, the Promoter Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, Unified Payments Interface Identity ("**UPI ID**"), Permanent Account Number ("**PAN**"), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For Offer-related grievances, investors may contact the BRLMs, details of which are given in "*General Information –Book Running Lead Managers*" on page 83.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Pursuant to the SEBI ICDR Master Circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the circular (No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 issued by the SEBI (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) ("**March 2021 Circular**"), the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for public issues 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 Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor. Our Company, the BRLMs, and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

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.

Disposal of Investor Grievances by Our Company

Our Company shall obtain authentication on the SCORES platform and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress shareholder and investor grievances. See "*Our Management – Committees of the Board – Stakeholders' Relationship Committee*" on page 269.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and there are no investor complaints pending as of the date of this Draft Red Herring Prospectus.

Our Company has appointed Syed Wasim as the Company Secretary, Compliance Officer and Legal Head for the Offer, and he may be contacted in case of any pre-Offer or post-Offer related problems. For details, see "*General Information*" on page 81.

The Promoter Selling Shareholders, have authorised the Company Secretary and Compliance Officer and Legal Head of our Company, and the Registrar to the Offer to redress any investor grievances in relation its respective portion of the Offered

Shares, provided that in any such case requiring a written response in respect of any investor grievance, the prior written approval (which includes any approval obtained over e-mail) of the relevant Promoter Selling Shareholders on such response shall be obtained by our Company.

Our Company estimates that the average time required by it or the Registrar to the Offer or the relevant Designated Intermediary for the redressal of routine investor grievances shall be seven days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the data 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.

Disposal of investor grievances by listed Subsidiaries

As of the date of this Draft Red Herring Prospectus, our Subsidiary is not listed.

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

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. For details in relation to sharing of Offer expenses amongst our Company and the Promoter Selling Shareholders, see "*Objects of the Offer*" on page 104.

Ranking of the Equity Shares

The Equity Shares being issued, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For more information, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 442.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, our Memorandum of Association and our Articles of Association and provisions of the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment (pursuant to transfer of Equity Shares from the Offer for Sale), will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For more information, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 283 and 442, respectively.

Face value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 2 and the Offer 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 Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band, minimum Bid Lot will be decided by our Company, in consultation with the Book Running Lead Managers and shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Telugu regional daily newspaper (Telugu being the regional language of Hyderabad, Telangana, where our Registered and Corporate Office is located), each with wide circulation, and advertised at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges.

The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date.

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting rights, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations and foreign exchange laws; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 442.

Allotment of Equity Shares only in dematerialised form

In terms of Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated February 8, 2025 among our Company, CDSL and the Registrar to the Offer; and
- Tripartite agreement dated January 1, 2025 among our Company, NSDL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised form in multiples of one Equity Share subject to a minimum allotment of [●] Equity Shares. For details of basis of allotment, see "*Offer Procedure*" on page 421.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, and the rules framed thereunder, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or

(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment in the Offer will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Collecting Depository Participant.

Period of operation of subscription list – Bid/Offer Programme

BID/OFFER OPENS ON	[●][(1)]
BID/OFFER CLOSES ON	[●][(2)(3)]

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

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

(3) UPI mandate end time and date shall be 5:00 p.m. on the Bid/Offer Closing Date, i.e., on [●].

An indicative timetable in respect of the Offer is disclosed below:

Event	Indicative Date
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*	On or about [●]
Credit of Equity Shares to dematerialised accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, from three Working Days from the Bid/ Offer Closing Date till date of actual unblock, by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI ICDR Master Circular, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholders or the BRLMs.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date, as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Promoter Selling Shareholders, severally and not jointly, confirm that it shall extend such reasonable support and co-operation as may be reasonably requested by our Company and the BRLMs, in relation to the respective portion of the Offered Shares, to facilitate the process of listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, as may be prescribed by the SEBI.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, in connection with the allotment and listing procedure within three Working days of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (Other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications) where Bid Amount is more than ₹ 500,000	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date

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

\# *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the Book Running Lead Managers to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA 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 as per the format prescribed in SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than the prescribed time on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Bids and any revision in Bids will be accepted only during Working Days. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

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 by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. Neither our Company, nor the Promoter Selling Shareholders, nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise; or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Banks due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations, provided that the revised Cap Price shall be less than or equal to 120% of the revised Floor Price, the Floor Price shall not be less than the face value of the Equity Shares, and that the revision in the Price Band shall not exceed 20% on either side, *i.e.*, the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

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

Employee Discount

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, if any, 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.

Minimum subscription

If, as prescribed, our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue; and (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, if any, within 60 days from the Bid/Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, 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 Equity Shares being issued or offered under the Red Herring Prospectus, the Promoter Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law. If there is a delay beyond the prescribed time, our Company, to the extent applicable, shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law, including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

The requirement for minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale. If there is a delay beyond the prescribed period, our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum. In the event of an undersubscription in the Offer, the Equity Shares up to 100% of the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale and all the Equity Shares offered by the Promoter Selling Shareholders in the Offer for Sale will be Allotted post the issuance of 100% of the Equity Shares in Fresh Issue.

In accordance with Regulation 49(1) of the SEBI ICDR Regulations, 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, failing which the entire application monies shall be refunded forthwith in accordance with SEBI ICDR Regulations and other applicable laws. In case of delay, if any, in refund within such timelines as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangement for disposal of odd lots

Since the Equity Shares will be traded in dematerialised form only and the market lot for the Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Restrictions, if any, on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, the minimum Promoters' Contribution and the Anchor Investor lock-in in the Offer as detailed in "*Capital Structure*" on page 90, and except as provided in the Articles of Association as detailed in "*Description of Equity Shares and Terms of the Articles of Association*" on page 442, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled.] Our Company, in consultation with the BRLMs, reserve the right not to proceed with the Fresh Issue and the Promoter Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of respective potion of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company, in consultation with the BRLMs, decides not to proceed with the Offer, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. 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 Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company, in consultation with the Book Running Lead Managers, withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI and the Stock Exchanges.

OFFER STRUCTURE

The Offer of up to [●] Equity Shares bearing face value of ₹ 2 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ 10,000 million comprising a Fresh Issue of up to [●] Equity Shares by our Company aggregating up to ₹ 3,400.00 million and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 6,600 million by the Promoter Selling Shareholders.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under the applicable law, aggregating up to ₹ 650.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

The Offer is being made through the Book Building Process and in compliance with Rule 19(2)(b) of the SCRR, and Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations.

The Offer comprises a Net Offer of up to [●] Equity Shares and the Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹ [●] million. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer shall constitute [●]% and [●]%, respectively, of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made through the Book Building Process.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
Number of Equity Shares available for Allotment/ allocation [(2)]	Not more than [●] Equity Shares of ₹ 2 each	Not less than [●] Equity Shares of ₹ 2 each available for allocation or the Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares of ₹ 2 each available for allocation or the Offer less allocation to QIB Bidders and Non-Institutional Bidders	Up to [●] Equity Shares of face value of ₹ 2 each
Percentage of Offer size available for Allotment/ allocation	Not more than 50% of the Net Offer shall be available for allocation to QIBs. However, up to 5% of the QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15% of the Net Offer or Net Offer less allocation to QIBs and RIBs, subject to the follow: (a) one third of such 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 (b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.00 million. provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Net Offer or Net Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation	The Employee Reservation Portion constitutes up to [●]% of the post-Offer Equity Share capital of our Company
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares of ₹ 2 each shall be available for allocation on a proportionate basis to Mutual Funds only; and	The Equity Shares of ₹ 2 each 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 Bidders being [●] Equity Shares of ₹ 2	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares of ₹ 2 each in the Retail Portion and the remaining available Equity Shares of ₹ 2 each, if any, shall be allotted on a	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

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
	(b) up to [●] Equity Shares of ₹ 2 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of ₹ 2 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price.	each are reserved for Bidders Biddings more than ₹ 0.20 million and up to ₹ 1.00 million; and b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares of ₹ 2 each are reserved for Bidders Bidding more than ₹ 1.00 million. The unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub- category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" on page 421.	proportionate basis. For details, see "*Offer Procedure*" on page 421.	unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million (net of Employee Discount) up to ₹0.50 million (net of Employee Discount) each
Minimum Bid	Such number of Equity Shares of ₹ 2 each so that the Bid Amount exceeds ₹ 0.2 million and in multiples of [●] Equity Shares of ₹ 2 each	For Non-Institutional Investors applying under one-third of the Non-Institutional Portion (with application size of more than ₹0.20 and up to ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 2 each, such that the Bid Amount exceeds ₹ 0.20. For Non-Institutional Investors applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 2 each, such that the Bid Amount exceeds ₹ 1.00 million	[●] Equity Shares of ₹ 2 each and in multiples of [●] Equity Shares of ₹ 2 each	[●] Equity Shares
Maximum Bid	Such number of Equity Shares of ₹ 2 each in multiples of [●] Equity Shares of ₹ 2 each so that the Bid does not exceed the size of the Net Offer (excluding the Anchor	Such number of Equity Shares of ₹ 2 each in multiples of [●] Equity Shares of ₹ 2 each so that the Bid does not exceed the size of the Net Offer (excluding the QIB	Such number of Equity Shares of ₹ 2 each in multiples of [●] Equity Shares of ₹ 2 each so that the Bid Amount does not exceed ₹ 0.2 million	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹ 2 each so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
	Portion), subject to applicable limits	Portion), subject to applicable limits		₹0.50 million (net of Employee Discount)
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares of ₹ 2 each and in multiples of [●] Equity Shares of ₹ 2 each thereafter			
Allotment Lot	[●] Equity Shares of ₹ 2 each and thereafter in multiples of one Equity Share of ₹ 2 each thereafter			
Trading Lot	One Equity Share of ₹ 2 each			
Who can apply(3) (4)	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 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.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, Eligible NRIs and HUFs (in the name of karta)	Eligible Employees such that the Bid Amount does not exceed ₹0.50 million (net of Employee Discount)
Mode of Bidding	Only through the ASBA process (except for Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI mechanism.			
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(4) **In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form			

* *Assuming full subscription in the Offer.*

^ *SEBI vide its 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 in relation to the SEBI ICDR Regulations), 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, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(1) *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company in consultation with the BRLMs.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹1.00 million; and (b) two-thirds 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, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Offer shall be available for allocation to RII in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note ("**CAN**"). Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" on page 427 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.*
Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

The Bids by FPIs with certain structures as described under "*Offer Procedure — Bids by FPIs*" on page 427 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.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the members of the Syndicate, 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.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 411.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer, (ii) maximum and minimum Bid size, (iii) price discovery and allocation, (iv) payment instructions for ASBA Bidders, (v) issuance of Confirmation of Allocation Note and Allotment in the Offer, (vi)general instructions (limited to instructions for completing the Bid cum Application Form), (vii) Designated Date, (viii) disposal of applications, (ix) submission of Bid cum Application Form, (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds), (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications, (xii) mode of making refunds, and (xiii) interest in case of delay in Allotment or refund.

*The 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 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), 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 until 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 extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), as may be prescribed by the SEBI. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023 ("**T+3 Circular**"). Accordingly, the Offer will be undertaken as per the processes and procedures under UPI Phase III, 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, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.5 million shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circular are deemed to form part of this Draft Red Herring Prospectus.

Pursuant to 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 in relation to the SEBI ICDR Regulations), 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, Stock Exchanges shall, for all categories of investors and other reserved categories 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.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the *public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. Additionally, SEBI has reduced the time period for refund of application monies from 15 days to two days. The BRLMs shall be the nodal entity for any issues arising out of public issuance process.*

Our Company, each of the Promoter Selling Shareholders and the Syndicate and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft 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 this Draft Red Herring Prospectus and the Prospectus.

SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("AV Circular") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/ online websites/ social media platforms/ micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the Offer document and Price Band Advertisement for making investment decision

Further our Company, each of the Promoter Selling Shareholders and the Syndicate Members are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

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 the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer 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/ Offer Opening Date.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance 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 Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price 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. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders 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 Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The Offer comprises of up to [●] Equity Shares.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under the applicable law, aggregating up to ₹ 650.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer 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.

Furthermore, up to [●] 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 Offer Price, net of Employee Discount, if any.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories on proportionate basis, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange subject to applicable laws.

In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹0.50 million), shall be added to the Net Offer, provided that under-subscription, if any, in the QIB Portion will not be met with spill over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, among others, 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 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a Retail Individual Investor 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 July 1, 2019 until November 30, 2023 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, has 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 until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Offer shall be undertaken as per the processes and procedures under UPI Phase III, as notified in the T+3 Circular, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated April 20, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) (the "**UPI Streamlining Circulars**"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post– Offer BRLMs will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint Sponsor Bank(s) 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. The electronic copy of the Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date. The Bid Cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion will be available at the Registered and Corporate Office of our Company.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (other than UPI Bidders 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. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Retail Individual Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. 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(s), as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The prescribed colour of the Bid cum Application Forms for 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	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]
Eligible Employees Bidding in the Employee Reservation Portion	[●]

* *Excluding electronic Bid cum Application Form*

Notes:

(1) Electronic Bid cum Application Forms and the Abridged Prospectus will also be available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

(3) Bid cum Application Forms for Eligible Employees shall be available at the Registered and Corporate 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 ASBA Forms (other than through the 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.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) 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 (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Offer. The BRLMs shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021 and April 20, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NII & QIB bids above ₹200,000, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) 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(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) 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 Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the stock exchange platform during the Bid/Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the Promoters, the members of the Promoter Group, the BRLMs, the Syndicate Members and persons related to Promoters/the members of the Promoter Group/the BRLMs

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs;

(ii) insurance companies promoted by entities which are associate of the BRLMs;

(iii) AIFs sponsored by the entities which are associate of the BRLMs; or

(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLMs.

(v) Pension funds, with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the Book Running Lead Managers.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, 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, among the Anchor Investor and the BRLMs.

Further, except for the sale of Equity Shares by the Promoter Selling Shareholders, our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

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 such 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 HUFs

Bids by HUFs, should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "*Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta*". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Eligible 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 NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE / NRO accounts.

Also see "*Restrictions on Foreign Ownership of Indian Securities*" on page 441.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap is 100% and accordingly, the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

In terms of the FEMA, 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 asset) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of is subject to, inter alia, the following conditions:

(i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (the "**Operational FPI Guidelines**"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "**MIM Structure**"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI registered AIFs, VCFs and FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re- registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) 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.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and 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, each of the Promoter Selling Shareholders, severally and not jointly, or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, 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 BRLMs, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Directions – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, and Master Circular on Basel III Capital Regulations dated July 1, 2014, 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 banking company's paid-up share capital and reserves, whichever is lower.

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, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by asset management companies controlled by the bank, shall not exceed more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate equity investment made by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company paid up share capital and reserves.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, a certified copies of the (i) certificate of registration issued by RBI, (ii) last audited financial statements on a standalone basis (iii) a net worth certificate from its statutory auditor(s), and (iv) 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 BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, 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 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 BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Actuarial Finance and Investment) Regulations, 2024 ("**IRDAI AFI Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDAI AFI Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

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, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, 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 by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, Systemically Important NBFCs, insurance funds set up by the army, navy or air force of the Union of 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 laws) 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 BRLMs reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

Bids by Eligible Employees

Bids under Employee Reservation Portion by Eligible Employees shall be:

a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).

b) The Bid must be for a minimum of [●] Equity Shares of face value of ₹ 2 each 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. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid amounting up to ₹0.20 million (which will be less Employee Discount). In the event of any 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 ₹0.20 million, provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹0.50 million (which will be less Employee Discount).

c) Only Eligible Employees (as defined in this Draft Red Herring Prospectus) would be eligible to apply in this Offer under the Employee Reservation Portion.

d) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall 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.

e) Only those Bids, which are received at or above the Offer Price net of Employee Discount, if any, would be considered for Allotment under this category.

f) Eligible Employees can apply at Cut-off Price.

g) Eligible Employees bidding in the Employee Reservation Portion may Bid either through the UPI mechanism or ASBA (including syndicate ASBA).

h) In case of joint bids, the First Bidder shall be an Eligible Employee.

i) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion subject to the Net Offer constituting 10% of the post-Offer share capital of our Company. If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below:

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(ii) 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.

(iii) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(iv) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date, and will be completed on the same day.

(v) Our Company, in consultation with the BRLMs may finalise 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 ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

(vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

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

(x) Neither (a) BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply in the Offer under the Anchor Investor Portion.

(xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

(xii) Further, an Anchor Investor was be deemed to be an “associate of the BRLM” if: (i) either of them controlled, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercised control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders, severally and not jointly, and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus, when filed. 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 laws or regulation and as specified in this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus and the Prospectus.

For more information, please read the General Information Document.

Certain 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 Acknowledgement 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 Acknowledgement 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, the Promoter Selling Shareholders and/or the BRLMs are cleared or approved by the Stock Exchanges, nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft 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 Bidders 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 and Eligible employees Bidding in the Employee Reservation Portion can revise or withdraw their Bid(s) until the Bid / Offer Closing Date. UPI Bidders can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

Do's:

A. 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;

B. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

C. Ensure that you have Bid within the Price Band;

D. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

E. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (*i.e.*, bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a 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;

F. 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;

G. UPI Bidders Bidding shall ensure that they 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 Offer and not ASBA Account or bank account linked UPI ID of any third party;

H. Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

I. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

J. The ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

K. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

L. 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 the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

M. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgement specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

N. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgement Slip;

O. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

P. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (No. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, 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 the 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 Income Tax 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;

Q. 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;

R. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

S. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;

T. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

U. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and PAN available in the Depository database;

V. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

W. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

X. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process;

Y. In case of UPI Bidders, once the Sponsor Bank(s) issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

Z. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

AA. Ensure that when applying in the Offer using the UPI Mechanism and mobile application, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

BB. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

CC. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

DD. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

EE. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

FF. UPI Bidders Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her/its UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a 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 authorises the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid cum Application Form;

GG. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Offer Closing Date;

HH. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹0.20 million would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the Non-Institutional Portion for allocation in the Offer;

II. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

JJ. Ensure that the Demographic Details are updated, true and correct in all respects; and

KK. Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021, each issued by the Central Board of Direct Taxes.

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:

A. Do not Bid for lower than the minimum Bid size;

B. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

C. Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;

D. Do not Bid for a Bid Amount exceeding ₹0.20 million for Bids by Retail Individual Bidders and ₹0.50 million for Bids by UPI Bidders and Eligible Employees Bidding in the Employee Reservation Portion;

E. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

F. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders) and ₹0.50 million for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

G. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;

H. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

I. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

J. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

K. Do not submit the Bid for an amount more than funds available in your ASBA account;

L. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

M. If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/Offer Closing Date for QIBs;

N. Do not Bid for Equity Shares in excess of what is specified for each category;

O. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;

P. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

Q. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;

R. 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;

S. 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);

T. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of the Red Herring Prospectus;

U. Do not submit the General Index Register ("**GIR**") number instead of the PAN;

V. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

W. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

X. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

Y. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

Z. Anchor Investors should not Bid through the ASBA process;

AA. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

BB. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

CC. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

DD. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

EE. In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000;

FF. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism; and

GG. Do not Bid if you are an OCB.

HH. 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 Bidders. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids until the Bid / Offer Closing Date;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" on page 81.

For helpline details of the BRLMs pursuant to SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, see '*General Information*' on page 81.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may 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(s));

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 Bidding in the Retail Portion 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 by QIBs uploaded after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs and Eligible Employees uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

In case of any pre-Offer or post Offer related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer and Legal Head, and the Registrar. For details of the Company Secretary and Compliance Officer and Legal Head and the Registrar, see "*General Information – Company Secretary and Compliance Officer*" on page 82.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMs 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 RTA Master Circular and SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

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 BRLMs 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 Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIBs, NIBs 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 each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

The allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, 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. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favor of:

(a) In case of resident Anchor Investors: "[●]"; and

(b) In case of Non-Resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholders and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Depository Arrangements

The Allotment of the Equity Shares in the Offer 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, our Company along with Registrar to the Offer has entered into tripartite agreements dated January 1, 2025 and February 8, 2025 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Telugu regional daily newspaper (Telugu being the regional language of Hyderabad, Telangana where our Registered and Corporate Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

Our Company, the Book Running Lead Managers and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading of the Equity Shares on the Stock Exchanges, disclosing the date of commencement of trading of the Equity Shares on the Stock Exchanges in: (i) all editions of [●], an English national daily newspaper; (ii) in all editions of [●], a Hindi national daily newspaper; and (iii) in all editions of [●], a Telugu regional daily newspaper (Telugu being the regional language of Hyderabad, Telangana, where our Registered and Corporate Office is located), each with wide circulation.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Promoter Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the 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, for fraud involving an amount of at least ₹1.00 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 ₹1.00 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 million or with both.

Undertakings by our Company

Our Company undertakes the following:

(i) adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

(ii) the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(iii) 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 the time period of the Bid/Offer Closing Date, as may be prescribed by the SEBI or under any applicable law;

(iv) if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(v) the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(vi) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder 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;

(vii) Except for Equity Shares allotted pursuant to the Offer and except for any allotment of Equity Shares to employees of our Company pursuant to exercise of options granted under the ESOP Plan 2025, no further issue of the Equity Shares shall be made until the Equity Shares issued 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, other than as disclosed in accordance with Regulation 56;

(viii) Promoter's contribution, if any, shall be brought in advance before the Bid/Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

(ix) Our Company shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges;

(x) that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly; and

(xi) if our Company, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI.

Undertakings by the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, in respect of itself as a Promoter Selling Shareholder and its portion of the Equity Shares offered in the Offer, specifically undertakes and/ or confirms the following in respect to itself as a Promoter Selling Shareholder and its respective portion of the Offered Shares:

(i) they are the legal and beneficial owners of the Equity Shares offered by them in the Offer for Sale;

(ii) the Offered Shares are free and clear of any encumbrances and shall be transferred to the successful Bidders in the Offer;

(iii) the portion of the Offered Shares offered for sale by the Promoter Selling Shareholders are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations; and

(iv) they shall not have any recourse to the proceeds of the Offer for Sale, which shall be held in escrow in their favour, until final listing and trading approvals have been received from the Stock Exchanges where listing is sought have been received.

Utilization of Offer Proceeds

Our Company declares that:

(i) all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed until the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. 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*) ("**DPIIT**") issued the FDI Policy, which with effect from October 15, 2020 consolidated, subsumed superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as of and prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. As per the Consolidated FDI Policy, FDI in companies engaged in manufacturing sector, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route. For further details, see "*Key Regulations and Policies*" on page 238.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on page 427.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which 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 ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Instruments Rules. 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-debt Instruments Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer. For further details, see "*Offer Procedure*" on page 421.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**").

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. Except for the following, there is no material clause in the Articles of Association which have been left out from disclosure having bearing on the Offer:

TABLE 'F' EXCLUDED

1. The Regulations contained in the Table marked 'F' in Schedule 1 to the Companies Act, 2013 (the "**Act**") shall apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

3. ***Interpretation***

    a) "**Act**" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

    b) "**Articles**" means these articles of association of the Company or as altered from time to time.

    c) "**Board of Directors**" or "**Board**", means the collective body of the directors of the Company.

    d) **"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.

    e) **"Beneficial Owner"** shall mean beneficial owner as defined in Clause (a) of subsection (1) of section 2 of the Depositories Act.

    f) **"Capital" or "Share Capital"** shall mean the share capital for the time being, raised or authorised to be raised for the purpose of the Company.

    g) **"Company"** means **"**ELDORADO AGRITECH LIMITED (EAL)".

    h) **"Depositories Act"** shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

        (a) **Depository"** shall mean a depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act.

        (b) "**Encumbrance**" shall mean

            (i) encumbrance, including without limitation, any security interest, claim, mortgage, pledge, charge, hypothecation, lien, lease, assignment, deed of trust, title retention, deposit by way of security, beneficial ownership (including usufruct and similar entitlements), or any other similar interest held by a third Person,

            (ii) security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law,

            (iii) right of pre-emption, right of first offer, or refusal or transfer restriction in favour of any Person, or

            (iv) any adverse claim as to title, possession or use.

        (c) "**Equity Shares**" shall mean fully paid-up equity shares of the Company having a par value of INR 2/- (Rupees Two only) per Equity Share 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.

(d) "**Extraordinary General Meeting**" shall mean an Extraordinary General Meeting of the holders of Shares duly called and constituted in accordance with the provisions of the Act.

(e) "**Office**" shall mean the registered Office for the time being of the Company.

(f) "**Paid-up**" shall include the amount credited as paid up.

(g) "**Rules**" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

(h) "**Seal**" means the common seal of the Company.

(i) "**SEBI**" mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

(j) "**SEBI Listing Regulations**" shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

(k) "**Securities**" means Securities as defines under the Act.

(l) "**Shareholder**" or "**shareholder**" or "member" shall mean any shareholder of the Company, from time to time

(m) "**Stock Exchanges**" shall mean the designated stock exchange and any other stock exchange in India where the Securities of the Company are listed.

(n) **"Transfer"** shall mean (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word "**Transferred**" shall be construed accordingly.

(ii) Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Act or the rules, as the case may be.

4. ***Public Company***
The company is a Public Company within the meaning of section 2(71) of the Act.

5. ***Share Capital and Variation of rights***

a) In accordance with Section 56 and other applicable law, every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificates of shares shall be under the seal or the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve.

b) The authorised share capital of the Company shall be as specified in Clause V of Memorandum of Association of the Company with the power to increase or reduce such capital from time to time in accordance with the Articles and as per the applicable laws for the time being in force in this regard and also with the power to divide the Shares in the capital for the time being into Equity Share Capital and Preference Share Capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act, these Articles and other applicable laws. A Share certificate may be sub-divided or consolidated with the permission of the Company.

c) 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 Board of 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 and with sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors thinks fit.

d) Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on full 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.

e) The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

  a) Equity share capital

  b) Preference share capital

f) (i) Unless, the shares have been issued in a dematerialized form, 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.

g) The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, as amended from time to time, and the rules framed thereunder, if any. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary.

h) 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.

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 on payment of twenty rupees for each certificate.

j) A certificate, issued under the common seal of the Company, 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.

k) 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.

l) 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. 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. 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.

m) 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.

n) 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.

o) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. Subject to the provisions of section 55 any preference shares may 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.

p) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –

a) persons who, at the date of offer, are holders of equity shares of the Company; such offer 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; or

b) employees under any scheme of employees' stock option; or

c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

6. ***Further Issue of Capital***

1. Where at any time after the expiry of two years from the formation of the company or at any time alter the expiry of one year from the allotment of shares in the company made for the first time after its formation, whichever Is earlier, it Is proposed to increase the subscribed capital of the company by allotment of further Shares then:

a. Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date;

b. The offer aforesaid shall be made by a notice specifying the number of Shares offered and limiting a time not being less than thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

c. 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 (b) shall contain a statement of this right;

d. After the expiry of the time specified in the notice aforesaid, or on receipt of earlier Intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the company;

e. to any Persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) 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 the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under Law.

f. A further issue of securities may be made in any manner whatsoever as the board may determine including by way of preferential allotment or private placement subject to and in accordance with Companies Act and rules made thereunder with pricing method prescribed to listed entities under SEBI (Issue of Capital Disclosures and Requirements) Regulations, as amended from time to time, if applicable.

g. The Company may issue bonus shares by way of capitalization profits or out of securities premium or otherwise in accordance with the Act and the Rules and other applicable provisions for the time being in force.

h. The Company shall have power to issue sweat equity shares to its employees or directors for cash or against consideration (other than cash) for providing know-how or making available rights in the nature of intellectual property rights or value additions by whatever name called, subject to the provisions of Section 54 of the Act and any other related provisions as may be required for the time being in force.

i. The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee stock option scheme, Employee stock purchase scheme or any other scheme, if authorized by the members in general meeting subject to the provisions of the Act, the Rules, applicable guidelines made there under and other applicable laws for the time being in force.

2. Notwithstanding anything contained in Article 5 clause (1) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in sub-clause (a) of clause (1) of Article 5 hereof in any manner whatsoever.

a. If a special resolution to that effect is passed by the company in general meeting, or

b. Where no such resolution Is passed, If the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained In the resolution moved in that general meeting (Including the casting vote, If any, of the Chairman) by members who, being entitled so to do, vote In person, or where proxies are allowed, by proxy, exceed the votes, If any, cast against the proposal by members, so entitled and voting and the Central Government Is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company.

3. Nothing in sub-clause (c) of (99) hereof shall be deemed:

a. To extend the time within which the offer should be accepted; or

b. To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

4. Nothing in this Article shall apply to the Increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures Issued by the company:

5. To convert such debentures or loans into shares in the company; or

6. To subscribe for shares in the company

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

a. Either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and

b. the case of debentures or loans or other than debentures Issued to, or loans obtained from the Government, or any Institution specified by the Central Government In this behalf, has also been approved by the special resolution passed by the company In General Meeting before the Issue of the loans.

7. ***Lien***

- The company shall have a first and paramount lien 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

- 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. 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.

- Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the company's lien If any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions or this clause.

- 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.

c) To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

d) 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. 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.

e) The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

8. ***Issue of Securities***

Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder and other applicable laws for the time being in force.

9. ***Debentures***

- Any debentures, debenture-stock or other securities may be issued at a discount (subject to the compliance with the provision of Section 53 of the Companies Act, 2013), premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

- Subject to applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of securities) Rules, 2014 as amended from time to time.

- The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

10. ***Calls on shares***

a) 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. 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. A call may be revoked or postponed at the discretion of the Board.

b) 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.

c) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

d) 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. The Board shall be at liberty to waive payment of any such interest wholly or in part.

e) 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. 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.

f) The Board -

a. may if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and 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 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;

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.

Nothing contained in this clause shall confer on the member any right to participate in profits or dividends or any voting rights in respect of the monies so paid by him until the same would, but for such payment become presently payable by him.

g) The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including Debentures of the Company.

h) 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.

11. ***Nomination of Securities***

a) Every holder of securities of a company may, at any time, nominate, in the prescribed manner, any person to whom his securities shall vest in the event of his death.

b) Where the securities of a company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the securities shall vest in the event of death of all the Joint holders.

c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the securities of a company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the securities of the company, the nominee shall, on the death of the holder of securities or, as the case may be, on the death of the joint holders, become entitled to all the rights in the securities, of the holder or, as the case may be, of all the joint holders, in relation to such securities, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

d) Where the nominee is a minor, it shall be lawful for the holder of the securities, making the nomination to appoint, in the prescribed manner, any person to become entitled to the securities of the company, in the event of the death of the nominee during his minority.

e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

12. ***Transfer of shares***

a) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee using a common form of transfer. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

b) The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.

c) The Board may decline to recognize any instrument of transfer unless

1. The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56.

2. 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

3. The instrument of transfer is in respect of only one class of shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and transferee has been lost or the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnify as the Board may think fit.

d) In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

e) On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

f) The Board may delegate the power of transfer of Securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s).

g) Provided that the delegated authority shall report on transfer of Securities to the Board in each meeting.

h) The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

i) Subject to the provisions of Section 59, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to any shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

13. ***Transmission of shares***

a) 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 recognised by the company as having any title to his interest in the shares Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

b) 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 to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

c) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

d) 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. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. 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.

e) 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.

f) The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other Securities including debentures of the Company.

g) In 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 shall apply.

h) The Instrument of transfer shall be in writing and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

14. ***Forfeiture of shares***

a) If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

b) The notice aforesaid shall name

1. 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

2. 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.

c) 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.

d) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.

e) 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.

f) 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.

1. 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;

2. The company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

3. The transferee shall thereupon be registered as the holder of the share; and

4. 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, re-allotment or disposal of the share.

g) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

h) The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit

i) The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

j) The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

15. ***Alteration of capital***

a) 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.

Subject to the provisions of section 61 the company may by ordinary resolution

1. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares

2. convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination

3. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived;

4. 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, and diminish the amount of its share capital by the amount of the shares so cancelled.

b) Where shares are converted into stock 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.

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) The company may, by a special resolution, as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules,—

1. its share capital; and/or
2. any capital redemption reserve account; and/or
3. any securities premium account; and/or
4. any other reserve in the nature of share capital.

16. ***Dematerialisation of Securities***

(i) Definitions For the purpose of this Article:

(a) '**Beneficial Owner'** means a person or persons whose name is recorded as such with a depository;

(b) '**SEBI**' means the Securities and Exchange Board of India;

(c) **"Depository"** shall mean a depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act.

(ii) Subject to the provisions of the Act and Rules made thereunder the Company may offer its Members facility to hold securities issued by it in dematerialized form.

(iii) Notwithstanding anything contained in the Articles, the Company may in accordance with the provisions of the Depositories Act, 1996, be entitled to dematerialise its securities, debentures and other marketable securities in accordance with the applicable law and/or regulations promulgated from time to time.

(iv) Every person subscribing to securities offered by the Company may have the option to receive security certificates or to hold the securities with a Depository. The Beneficial Owner of the securities may at any time opt out of holding the securities with a Depository, 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.

(v) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the Beneficial Owners.

(vi) 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.

(vii) Save as otherwise provided in (iv) above, the depository as the registered owner of the securities shall not have any rights or any other rights in respect of the securities held by it.

(viii) 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/ shareholder of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

(ix) Notwithstanding anything contained in the Act or the Articles to the contrary, where securities are held in Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or any other drive.

(x) The Register and Index of Beneficial Owners maintained by a Depository under section 11 of the Depositories Act, 1996 shall be deemed to be the corresponding Register and Index of Members and Security holders for the purpose of the Articles.

(xi) The Company shall cause to be kept a register of members and index of members indicating separately for each class of equity and preference shares held by each member residing in or outside India, register of debentures and register of any other security holders as per applicable law.

(xii) The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act.

(xiii) Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of the physical papers.

(xiv) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

(xv) The Company shall intimate such Depository the details of allotment of share to enable the Depository to enter in its records the name of such person as the beneficial owner of that share.

(xvi) The provisions of these Articles shall mutatis mutandis apply to securities other than shares and any reference to member herein shall apply to the holder of the concerned security

(xvii) Persons appearing as beneficial owners as per the register maintained by the Depository shall be entitled to covered thereby and the Depository shall be the registered owner of such shares only for the purpose of effecting transfer of ownership of such shares on behalf of the beneficial owner.

(xviii) The members shall bear all charges of the depository participant.

(xix) If a member having dematerialised his holdings of shares opts for rematerialisation of his holding of shares or a part thereof, share certificates will be issued to him on a written request received for that purpose through the depository participant.

(xx) The dematerialized shares can be transferred / transmitted as per rules of the Depository

(xxi) The records of members holding as maintained by the Depository and depository participants shall be the basis for all purpose of holdings of the members, who have opted for the dematerialization.

(xxii) There will be no distinctive numbers for the dematerialised shares.

17. ***Capitalisation of profits***

(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 or any other permissible 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 article.

(iii) The Company shall not use revaluation reserves for issue of bonus Shares.

(iv) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the amounts 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.

(v) 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 infractions; 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;

(vi) Any agreement made under such authority shall be effective and binding on such members.

18. ***Buy-back of shares***

Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.

19. ***General meetings***

(i) In accordance with the provisions of the Act, the Company shall in each year hold Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. All general meetings other than annual general meeting shall be called extraordinary general meeting.

(ii) No General Meeting shall be held unless at least 21 clear days prior written notice, or shorter written notice in accordance with the Act, of that meeting has been given to each Member as per the provisions of the Act; provided that any General Meeting, may be called after giving shorter notice than the notices required above, if consent thereto is accorded, in the case of any other meeting, by Members of the Company majority in number and representing / holding not less than 95% of the paid-up Share Capital which gives the right to vote to such Members. In General Meeting, only such agenda will be considered as is specified in the notice to the Members with respect to such meetings.

(iii) Notwithstanding anything contained in this Act or these Articles, the Company—

(a) shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and

(b) 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 by means of postal ballot, in such manner as may be prescribed, instead of transacting such business at a General Meeting.

(c) If a resolution is assented to by the requisite majority of the Shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

(iv) (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.

20. ***Proceedings at general meetings***

a) 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.

Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.

i. The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.

ii. 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.

iii. 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.

iv. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

21. ***Adjournment of meeting***

i. The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same day in the next week at same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

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.

22. ***Voting rights***

a) Subject to any rights or restrictions for the time being attached to any class or classes of shares

1. on a show of hands every member present in person shall have one vote and

2. 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.

b) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

c) 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. For this purpose seniority shall be determined by the order in which the names stand in the register of members.

d) 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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

e) Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the

Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

f) Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.

g) 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 or in regard to which the company has exercised any right of lien.

1. 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.

2. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

23. ***Proxy.***

a) The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.

b) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

c) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given

1. 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.

2. Passing Resolutions By Postal Ballot

d) 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.

e) 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 and applicable Law.

24. ***Board of Directors***

a) Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 and shall not be more than 15. The Company shall also comply with the provisions of the Act, and the rules made there under and the provisions of the SEBI Listing Regulations with respect to constitution of the Board.

The following persons were the first directors of the company at the time of incorporation:

1. Mr Srinivasa Rao Linga

2. Mrs Usha Rani Papineni

b) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

c) The board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of director by rotation.

d) The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day.

e) The remuneration payable to the directors, including any managing director or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act and rules made there under and provisions of the SEBI Listing Regulations.

f) 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

i. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

ii. in connection with the business of the company.

g) The Board may pay all expenses incurred in getting up and registering the company.

h) Every Director may be paid a sitting fee of such sum and subject to the ceiling as may be prescribed by the Central Government from time to time for each meeting of the Board of Directors or of any Committee thereof attended by such director. The Board may, from time to time, decide quantum of sitting fees payable to a director for attendance at the Board Meeting or of any Committee thereof within the overall maximum limits prescribed apart from travelling and other expenses.

i) 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.

j) 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.

k) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

l) Such person, subject to applicable laws, rules or regulations, 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.

m) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

n) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

o) If the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original director, and not to the alternate director.

(i) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting.

(ii) The director so appointed 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.

p) 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.

q) The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations. Every director present at any physical meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

r) The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.

s) The Company shall in respect of each of its Directors and key managerial personnel keep at its Office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

t) Any person being appointed as Director of the Company need not hold any shares as qualification shares in the Company.

25. ***Independent Director***

The Board of Directors may appoint such number of Independent Directors as may be required to be appointed under Act, and under SEBI Listing regulations as amended from time to time.

(i) Independent directors shall possess such qualification as required under the act and under SEBI Listing regulations as amended from time to time.

(ii) Independent Director shall be appointed for such period as prescribed under relevant provisions Act, Schedules thereof under SEBI Listing regulations as amended from time to time.

26. ***Powers of the Board***

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum of Association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

27. ***Proceedings of the Board***

a) The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit.

b) A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.

c) The quorum for a Board meeting shall be as provided in the Act and as provided in SEBI Listing regulations and directors participating through electronic mode in a meeting shall be counted for the purposes of quorum.

d) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or any other mode as may be permitted by the Act and Rules.

e) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency.

f) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.

g) 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.

h) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(i) 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.

(ii) Any Director so appointed to the office of Chairperson shall not be deemed to have vacated the said office of Chairperson, by reason only that he retires or vacates at any Annual General Meeting of the Company and is re-elected at the same meeting.

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. 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.

j) The Board of the Company shall in accordance with act, rules or any other Law and the provisions of the SEBI Listing Regulations, as amended from time to time, form such committees as may be required in the manner specified therein, if the same are applicable to the Company.

k) (i) The participation of directors in a meeting of the committee may be either in person or through video conferencing or audio visual means or any other mode as may be permitted by the Act and Rules and the SEBI Listing regulations.

(ii) A committee may elect a Chairperson of its meetings.

(iii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

l) A committee may meet and adjourn as it thinks fit.

m) 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 of the committee shall have a second or casting vote.

n) 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.

o) 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.

p) The Company shall prepare and maintain minutes of Meeting of the Board, Committees and shareholder as per the provisions of the Act and other applicable provisions, as amended from time to time

28. ***Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.***

a) 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 think 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. In case no chief executive officer is appointed by the Company or the office of chief executive officer become vacant, the Managing Director or any of the whole time Directors (as the Board may determine), as the case may be deemed to be chief executive officer of the Company.

b) 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.

29. ***Managing Director/ Whole- Time Director/ Executive Director***

a) Subject to the provisions of Section 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full-time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairperson of the Board as the Managing Director / whole time director or executive director of the Company.

Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) / executive director(s) / manager shall, subject to the provisions of any contract between such director and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company.

b) Not less than two-thirds of the total number of directors of the Company shall, including Whole-time and/or Managing Director if need be,--

i. Be persons whose period of office is liable to determination by retirement of directors by rotation; and

ii. Save as otherwise expressly provided in the Act, be appointed by the company in general meeting.

c) Subject to the provisions of section 179 and 180 of the Companies Act, 2013, the Managing Director of the Company, if any, shall be empowered to carry on the day to day business affairs of the Company. The Managing Director shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds and things which in the ordinary course of business may be considered necessary/proper or in the interest of the Company.

30. ***Powers to Borrow***

(i) The Board of Directors may from time to time but with consent of the Company in general meeting as may be required under section 180 of the Companies Act, 2013 read with rules made thereunder, by a resolution passed at a Meeting of the Board raise any money or any monies or sums of money for the purpose of the Company; provided that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company‘s bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 180 of the Act and the rules made thereunder. The Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, at such times and in such manner and upon such terms and conditions as they deem fit by the issue of debt instruments, debentures, or perpetual annuities, debenture stock, promissory notes, or by opening current accounts, or by receiving deposits and advances with or without security, or by issue of bonds and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge, the whole or any part of the undertaking property, rights, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities in accordance with the acts, rules and regulations as applicable to the Company.

(ii) Provided that the Directors may by resolution at a meeting of the Board delegate the power to borrow money otherwise than on debentures to a Committee of Directors or the Managing Director or Whole-Time Director or Manager subject to the limits upto which the money may be so borrowed as may be specified in the said resolution.

(iii) To the extent permitted under the applicable Law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interest of the Company.

(iv) 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.

31. ***Registers***

(i) The Company shall keep and maintain at its registered Office or at any other place in India as may be permitted by the Act and rules, all statutory registers including, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

(ii) In accordance to the provisions of Section 94 of the Act, the registers required to be kept and maintained by a company under section 88 and copies of the annual return filed under section 92 may also be kept at any other place in India in which more than one-tenth of the total number of members entered in the register of members reside, if approved by a special resolution passed at a General Meeting of the company and the Registrar has been given a copy of the proposed special resolution in advance. Provided further that the period for which the registers, returns and records are required to be kept shall be such as may be prescribed under the Act.

(iii) The Register and index of beneficial owner maintained by a Depository under Section 11 of the Depositories Act shall also be deemed to be the Register and index of members/debenture holders/other security holders for the purpose of the Act and any amendment or re-enactment thereof.

(iv) The Company may exercise the powers conferred on it by Section 88 of the Act 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.

(v) The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fee as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

32. ***The Seal***

The company may have common seal and Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

33. ***Dividends and Reserve***

1. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

2. 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.

3. 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.

4. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.

5. 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.

6. 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. 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.

7. 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. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

8. 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

9. 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.

10. 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.

11. No dividend shall bear interest against the company.

12. A Shareholder can waive/forgo the right to receive the dividend (either final and/or interim) to which he is entitled, on some or all the Shares held by him in the Company. However, the Shareholder cannot waive/forgo the right to receive the dividend (either final and/or interim) for a part of percentage of dividend on Share(s).

13. Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the 'Unpaid Dividend Account'. Any money transferred to the 'Unpaid Dividend Account' of a company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under Section 125 of the Act. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

14. All Shares in respect of which the Dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.

15. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company.

34. ***Accounts***

1. The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act.

2. 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.

3. 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.

4. Directors are entitled to examine the books, accounts and records of the Company in accordance with the provisions of the Act.

35. ***Winding up***

1. Subject to the provisions of Chapter XX of the Act and rules made thereunder 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.

2. 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.

3. 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.

36. ***Indemnity***

(i) Subject to the provisions of the Act, every director managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

(ii) Subject as aforesaid, every director, managing director, manager, company secretary or other 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 judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

(iii) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts which have been entered or are to be entered into by our Company which are or may be deemed material have been entered or are to be entered into by our Company will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC, and will also be available at the following weblink: https://eldoradoagritech.com/investors/material-documents. Physical copies of the above- mentioned documents referred to hereunder, may be inspected at the Registered Office and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

Any of the documents or contracts mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act, 2013 and other applicable law.

Material contracts to the Offer

1. Offer Agreement dated September 3, 2025 entered into among our Company, the Promoter Selling Shareholders and the BRLMs.
2. Registrar Agreement dated September 3, 2025 entered into among our Company, the Promoter Selling Shareholders and the Registrar to the Offer.
3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.
4. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders, the BRLMs, the Syndicate Members, the Bankers to the Offer, and the Registrar to the Offer.
5. Share Escrow Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders, and the Share Escrow Agent.
6. Syndicate Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLMs and the Syndicate Members.
7. Underwriting Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders and the Underwriters.

Material Documents

1. Certified copies of the Memorandum of Association and the Articles of Association, as amended until date.
2. Certificate of incorporation dated June 16, 2009, issued by the Assistant Registrar of Companies, Andhra Pradesh.
3. Fresh certificate of incorporation consequent upon conversion of our company to public limited company dated June 23, 2025, issued by the Registrar of Companies, Central Processing Centre.
4. Resolution dated August 18, 2025, passed by the Board authorising the Offer and other related matters.
5. Resolution dated August 19, 2025, passed by the Shareholders authorising the Fresh Issue and other related matters.
6. Resolution dated August 18, 2025, passed by the Board taking on record the participation of the Promoter Selling Shareholders in the Offer for Sale.
7. Share Transfer Agreement dated December 29, 2024, between Dr. Srinivasa Rao Linga, Usha Rani Papineni, Srikar Biotech Private Limited and our Company.
8. Consent letters dated August 18, 2025, of the Promoter Selling Shareholders for participation in the Offer for Sale, as detailed in "*The Offer*" on page 74.
9. Report titled *"Independent Market Report for Seeds and Crop Care Industry"* dated September 2, 2025 issued by Frost & Sullivan, which has been commissioned by and paid for by our Company pursuant to a commercial and technical proposal dated dated February 26, 2025 exclusively for the purposes of the Offer.
10. Consent letter dated September 2, 2025 issued by Frost & Sullivan, with respect to the F&S Report.

11. The examination report dated August 26, 2025 of the Statutory Auditors on the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

12. Our Company has received written consent dated August 26, 2025, from Sarath & Associates, Chartered Accountants, the Statutory Auditors, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated August 26, 2025, on our Restated Consolidated Financial Information; (ii) their report dated August 26, 2025, on the statement of special tax benefits in this Draft Red Herring Prospectus, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

13. Our Company has received written consent dated September 3, 2025 from UYC and Associates, practicing company secretary, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of their certificate dated September 3, 2025 issued in connection with compliance by the Company with the provisions of the Companies Act, 2013 and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

14. Our Company has received written consent dated September 3, 2025 from Gundla Uday Kiran, independent chartered engineer, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013, as amended, to the extent and in their capacity as a chartered engineer, in relation to their certificate dated September 3, 2025. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

15. Our Company has received written consent dated September 1, 2025, from Anupama Maganti, intellectual property rights consultant, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013, as amended, to the extent and in their capacity as an intellectual property rights consultant for trademarks, in relation to their certificate dated September 1, 2025. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

16. Our Company has received written consent dated September 1, 2025 from RNA, IP Attorneys, intellectual property rights consultant, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013, as amended, to the extent and in their capacity as an intellectual property rights consultant for patents, in relation to their certificate dated September 1, 2025. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

17. Consents of the BRLMs, the Registrar to the Offer, the Syndicate Members, Bankers to the Company, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and Sponsor Bank(s), Monitoring Agency, the legal counsel to the Offer, our Directors and the Company Secretary and Compliance Officer, to act in their respective capacities.

18. Report on the statement of special tax benefits available to our Company, its Material Subsidiary and its Shareholders, dated August 26, 2025 issued by the Statutory Auditors.

19. Resolution of the Audit Committee dated September 2, 2025 certifying the key performance indicators of our Company.

20. Resolution of our Board of Directors dated September 3, 2025 approving this Draft Red Herring Prospectus.

21. Copies of annual reports of our Company for Fiscal 2024 and Fiscal 2023.

22. Audited Financial Statements for Fiscal 2025.

23. Tripartite agreement dated January 1, 2025, among our Company, NSDL and the Registrar to the Offer.

24. Tripartite agreement dated February 8, 2025, among our Company, CDSL and the Registrar to the Offer.

25. Certificate dated September 3, 2025 from Sarath & Associates, Chartered Accountants, the Statutory Auditors, with respect to our key performance indicators.

26. Due diligence certificate to SEBI from the BRLMs dated September 3, 2025.

27. Undertaking dated September 3, 2025 submitted by the BRLMs to the SEBI in connection with (i) disclosure of the Pre-IPO Placement by way of a public advertisement and in the Price Band advertisement and (ii) utilization of the proceeds of the Pre-IPO Placement.

28. In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.

29. Final observation letter bearing number [●] dated [●] issued by SEBI.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

We confirm that there are no other agreements, arrangements and clauses or covenants which are material and which needs to be disclosed or the non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this DRHP.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

Dr. Srinivasa Rao Linga
Chairman and Managing Director

Place: Hyderabad
Date: September 3, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

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Usha Rani Papineni
Managing Director

Place: Hyderabad
Date: September 3, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

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Linga Mallikharjuna Rao
Whole-time Director

Place: Hyderabad
Date: September 3, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

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Dr. Satish Yadlapalli
Independent Director

Place: Hyderabad
Date: September 3, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

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Karunasree Samudrala
Independent Director

Place: Hyderabad
Date: September 3, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

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Dr. Cherukuri Sreenivasa Rao
Independent Director

Place: Hyderabad
Date: September 3, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

____

J Sanjeev
Chief Financial Officer

Place: Hyderabad
Date: September 3, 2025

DECLARATION

I, Dr. Srinivasa Rao Linga, acting as a Promoter Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or in relation to me as the Promoter Selling Shareholder and the Offered Shares are true and correct. I assume no responsibility, as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY:

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Dr. Srinivasa Rao Linga
(Promoter Selling Shareholder)

Place: Hyderabad
Date: September 3, 2025

DECLARATION

I, Usha Rani Papineni, acting as a Promoter Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or in relation to me as the Promoter Selling Shareholder and the Offered Shares are true and correct. I assume no responsibility, as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY:

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Usha Rani Papineni
(Promoter Selling Shareholder)

Place: Hyderabad
Date: September 3, 2025